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The ANNALIST

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THE BUSINESS OUTLOOK

The outstanding event of the week, even from a purely business standpoint, was the Maine election; but it is doubtful whether any amount of "scientific" statistical analysis would yield any very conclusive forecast of the November results. The weekly business index reflects some slackening, but there is nothing to indicate that it is more than temporary. Potential business is increasing.

EVEN if the Maine election had no intrinsic significance, the mere fact that business men and investors thought it had is sufficient to rate it as the most significant event of the week. The widespread interest in the result was evident in the large number of statistical analyses of the Maine situation made for the purpose of forecasting the results of the Presidential election in November, although an election is one of those things somewhat difficult to forecast by statistics.

There is one aspect of recent trends among voters that is clearly unfavorable from a long-run standpoint, regardless of how favorably it may be viewed from the standpoint of its probable effects on the November election. It is illustrated in the Michigan primaries, where Mr. Couzens found it impossible to remain a Republican New Dealer. The tendency clearly is for voters to split along economic class lines and to classify candidates, regardless of party designations, as to their position in the scale from extreme conservative to extreme radical.

This tendency has long been in evidence in Europe. It has been responsible for the comparatively inefficient operation of parliamentary government in many countries, for example, France. It is now reaching a climax in the class warfare which is embittering practically the whole of Europe except England. Even in England its influence is felt in the form of a growing cleavage between those who favor supporting Hitler as a bulwark against the radicals (especially now that France has a radical government) and those who favor the maintenance of the traditional alliance with France.

In this country, relatively speaking,

it has always in the past been possible for a man to be a radical Republican or a conservative Democrat. The Bryan campaign threatened to destroy this possibility, but after that crisis was passed, up to the beginning of the Roosevelt administration, any person of political prominence and ability could exercise his influence in either party regardless of precisely what his rating might be with respect to conservatism or radicalism. This was a wholesome condition and one that undoubtedly contributed greatly to the vast strides which the country made, economically, from 1900 to 1932.

All this has been changed by the events of the last four years. It is now extremely difficult for a conservative Democrat to vote the Democratic ticket, as shown by the large number of defections by persons formerly of prominence in the Democratic party. The Michigan primary election of last Tuesday strongly suggests that it is going to be increasingly difficult for a candidate for office to remain a Republican if his real sympathies are with those who favor measures commonly considered radical. For the sake of clarifying the issues in the immediate campaign, this may be a wholesome development. It will undoubtedly be accepted as such, probably with considerable gratification, by a great many people. It is difficult, indeed, not to feel a considerable measure of satisfaction over the untangling of what appear to be confused issues and anomalous situations. It may be argued that the voters will be able to know much better what they are voting for if the final outcome is the formation of two parties which, regardless of nominal designation, represent in reality those who on the one hand are in favor of orthodox and more or less traditional methods of

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government and those on the other hand who favor an increasing amount of government control in all spheres of economic activity. It is, however, a dangerous trend, as shown by political conditions in Europe today. That it has gone far in this country is evident in the unprecedented decision of organized labor to throw its influence openly toward the election of Mr. Roosevelt. The best that can be hoped is that the present business recovery has acquired sufficient momentum to reach a level at which, as suggested by past experience, the present injection of political strife into the realm of theoretical and practical economics will from now on diminish.

It is unnecessary to devote much comment to current indications of how rapidly the country is progressing in that direction. Results to date this year have been gratifying; they are exhibited in considerable detail in the article beginning on page 379 of this issue. It is somewhat surprising, perhaps, to find The Annalist Index of Business Activity showing a small decline, on the basis of the usual preliminary figure, in August. The decline is so small, however, as to be of doubtful significance. Many industries have ignored seasonal influences this year, and it is consequently to be expected that minor irregularities will appear in monthly and weekly indices that are adjusted for customary seasonal movements.

The situation in this respect is illustrated by the recent movement of domestic mill consumption of raw cotton, which reached a high record for the year in July, although July is usually the seasonal low point. It was hardly to be expected that the July pace would be maintained in August, when, in fact, there was a decline of 5 per cent. No one, however, would consider this decrease of much importance in view of the high level from which it occurred.

The situation in the steel industry, though similar, is even more unique. All through the period when there is almost always a Summer lull, ingot production has been well maintained. In August, according to the official figure of the Iron and Steel Institute, it was 73.5 per cent of rated capacity. By next March, if only the usual seasonal increase occurs, ingot production will reach about 84 per cent of capacity. But it appears that extensive repairs and/or additions to existing steel making capacity will be necessary before production can rise to any such level. The possibilities for further improvement in the durable goods industries inherent in such a situation require no comment.

As we look into this matter a bit further, the situation in steel is not, after all, so unique. It appears that much railroad rolling stock is also in need of repair. The position of the railroads in this respect is shown by the accompanying table. In 1929, when freight load-

CAR LOADINGS AND CAR SURPLUS
(Average per Day)

	Car Loadings	Car Surplus
1929.....	174,300	233,900
1930.....	151,200	456,700
1931.....	122,800	611,900
1932.....	92,800	894,000
1933.....	95,600	815,500
1934.....	101,600	363,900
1935.....	99,500	284,600
1936*.....	111,400	189,700

*To Aug. 1.

ings averaged 174,300 cars per day, there was an average daily car surplus of 233,900 cars. But in the first seven months of 1936, when loadings had risen to a daily average of only 111,400 cars, the average daily car surplus had been reduced to a level well below that of 1929. Allowing for seasonal fluctuations the car surplus, on a monthly basis, was steadily declining in 1936, up to

July, and was then at the lowest level since 1929. Clearly any further expansion in freight traffic can be handled only by much work in car building and repair shops.

Last week, according to The Engineering News-Record, private engineering construction contracts awarded reached

These orders, together with other purchases, required in total, according to The Iron Age figures, nearly 7,000,000 tons of steel. In 1935 rail tonnage ordered was about one-third the 1929 volume, the number of freight cars was less than one-fifth and the number of locomotives ordered was negligible. In the first eight



the highest total in more than five years. Commercial buildings, principally apartment houses in New York City, were also contracted for in the heaviest volume in more than five years. All of these developments seem likely to have a marked effect on the steel industry. It is a "prince or pauper" industry.

In 1929, the last year of heavy railroad equipment buying, the railroads, according to The Railway Age compilation, ordered more than a million and a half tons of rails, nearly 100,000 freight cars and slightly more than 1,000 locomotives.

months of 1936 the tonnage of rails ordered has already exceeded the 1935 total and the number of freight cars is almost double the 1935 total. These results to date seem to justify the expectation that the total tonnage of steel going into railroad plant and equipment this year will come within striking distance of the 1930 total of more than 4,000,000 tons. This would represent a substantial recovery in the "heavy equipment" requirements of an industry that formerly was a mainstay of the steel business. In addition, considerable business is anti-

pated as a result of the recent request by the I. C. C. that the railroads withdraw from service as soon as possible all archbar trucks on freight cars, of which there are still about 500,000 owned by the roads.

The condition of affairs illustrated by the preceding paragraphs may or may not be general throughout industry. There is no absolute certainty, moreover, that the state of general business conditions from now on will compel the potentialities to become actualities. The expansion in business that has occurred thus far this year, however, has uncovered possibilities for additional recovery and rapid expansion in employment and payrolls evidently unsuspected either by the general public or by the political doctors who talk persuasively about the permanence of technological unemployment.

D. W. ELLSWORTH.

Government Aid to Cooperatives

To the Editor of The Annalist:

I have enjoyed reading the very able analysis of the cooperative movement and its future as presented by S. L. Miller in THE ANNALIST of Sept. 4.

Mr. Miller has omitted only one of the means by which the movement may be brought to grief. It is giving cooperatives of this district considerable uneasiness.

They fear that the movement may be killed by kindness. The Federal Government, as you know, is moving to promote cooperation. Recent press dispatches announced the appointment of a man to do the work in this area.

The cooperatives fear that government money may be offered at low interest rates and in large amounts to new organizations. They think that resultant failures—which they consider certain—might give their movement a very black eye. They feel that it is the thing they have now most to fear.

GEO. W. KELLEY.

Duluth, Minn., Sept. 12.

Government Funds Already in Use

There are ample grounds for the fears expressed in the above letter from Mr. Kelley, who is farm editor of The Duluth Herald and News-Tribune. The following scattered quotations are from *Glory Roads*, by Luther H. Whiteman and Samuel L. Lewis (Crowell), a recent book dealing with the "psychological State of California":

Authorities state that three millions of State loans have been set aside, together with half a million of Federal money, to support self-help projects in California.

That this [the self-help cooperative] may be the "unemployed's own answer to the depression" is true, at least to the extent that self-help groups are sponsoring * * * a bill [in Congress to divert relief funds to self-help cooperatives].

Federal Agent Frank Taylor reports: "Cooperatives which have received grants from the Federal Government number approximately 160, of which about half are in California." Thirty-three California cities and five counties, according to Taylor, have also in one way or another been given financial or commodity assistance for use of cooperatives. * * * Frank Taylor states that \$250,000 had been expended by the New Deal administration in California up to the beginning of 1936 to aid these movements. This figure does not present a clear picture, because most of the Federal money allotted is for capital goods only. Furthermore, there has been considerable expense in cooperative activity since the beginning of 1936, for which statistics are not as yet available. * * *

Cooperative and barter organizations have come and gone; new groups are constantly springing into existence. The New Deal, with its various alphabetical agencies paying cash wages, has definitely taken the edge off of some of the movements. * * *—EDITOR THE ANNALIST.

THE ANNALIST

Reg. U. S. Pat. Off.

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Sept. 18, 1936

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 415 and 416.

NEXT WEEK

World Peace and the Gold Standard
Farm Tenancy as a Factor in Radical Trends in the Corn Belt

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Business Index Shows a Slight Decline for the First Time Since Last February

BUSINESS recovery suffered a moderate setback last month, although underlying conditions, on the whole, remained favorable. Industrial production decreased slightly from the comparatively high July level, while retail trade showed a substantial decline. The factory worker's position, however, continued to improve, estimated indices of employment and payrolls rising. The cost of living was again higher, but rose less sharply than payrolls. Wholesale commodity prices continued to rise largely as a result of the drought. Construction contracts awarded were slightly lower, but maintained a large lead over a year ago. Cash farm income in July increased sharply, while non-agricultural income declined.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	Aug.	July.	June.
Industrial production	107.0	108.0	103.0
Consumer expenditures	100.8	105.3	103.1
Department store sales	86.0	91.0	87.0
Employment	89.5	88.1	86.3
Payrolls	82.9	81.0	79.7
Wholesale prices	80.7	80.0	78.7
Cash farm income	91.8	86.7	86.7
National income	82.2	83.7	83.7
Cost of living	85.0	84.6	84.5
Construction contracts	63.6	64.8	48.1
Monthly index	63.6	64.8	48.1
Moving average	58.8	58.8	53.9

*Subject to revision.

†1924-29=100; including AAA payments.

‡1924-29=100; excluding farm income.

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By Aug.	By July.
Industrial production	72.1	73.5
Consumer expenditures	65.6	73.5
Department store sales	50.9	59.6
Employment	62.7	59.9
Payrolls	60.9	58.4
Real wages	74.1	71.3
Cost of living	50.7	49.3
Wholesale prices	58.4	56.4
Construction	39.8	40.8
Cash farm income	73.6	86.7
National income	74.9	84.8

‡Excluding farm income. †July. ‡June.

Industrial Production

The industrial production index for August is placed at 107 or 1 point below the July level. This decline of .9 per cent is the first one the index has suffered since last March. With the exception of last July, the index stands at the highest level since the beginning of 1930.

For the most part, last month's reaction represented a readjustment in the non-durable consumer goods industries following the sharp rise in activity in July. In the textile industry, for example, mill activity continued at a high rate, but was under the level of the preceding month. Durable goods industries, on the other hand, showed a further recovery. The outstanding exception was the automobile industry, where preparations were under way for change-overs to new model production.

Retail Trade

The outstanding development of the month was a marked contraction in retail trade, after allowance for seasonal fluctuations. The International Statistical Bureau's index of consumer expenditures dropped 4.3 per cent to 100.8, while the Federal Reserve Board's index of department store sales declined 5.5 per cent to 86.0. Both indices, however, still recorded substantial increases over August, 1935.

The importance of last month's decrease in retail trade is difficult to estimate. Wide fluctuations often occur and a single month's performance gives little evidence of the real trend. Last month's decline may have been partly due to decreased spending of bonus money. Since activity in important consumer goods industries was also curtailed, it is probable that inventories were not greatly affected by the sales decline.

Some improvement in retail trade took place during the first part of September. Dun & Bradstreet report that in many districts sales for the second week of September were the highest for the year to date. The character of the buying, moreover, has continued to improve with all types of merchandise in demand. Despite the severe drought in many agricultural areas, department store sales in these districts were generally higher (Table III). Sales in the Minne-

apolis district, for example, were 13.2 per cent higher than for July. In the important New York district, on the other hand, sales decreased 6.6 per cent. The initial effect of the drought has been to increase farm income. Adverse effects will not show up for some time.

TABLE III. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(1923-25=100; adjusted for seasonal variation)

	Aug.	July.	June.	% Chge. Ju.-Aug.	% Loss Recov.
Atlanta	112	101	103	+10.9	96.7
Richmond	111	112	105	-.9	87.7
Dallas	104	102	100	+2.0	83.3
Minneapolis	86	76	87	+13.2	59.7
Chicago	93	90	92	+3.3	56.7
Kansas City	83	81	85	+2.5	55.9
Cleveland	82	84	86	-2.4	54.8
San Francisco	89	93	84	-4.3	49.2
St. Louis	76	77	77	-1.3	40.2
Philadelphia	70	70	74	...	39.2
Boston	73	76	73	-3.9	33.7
New York	85	91	90	-6.6	26.5

†Percentages of depression losses recovered by last August.

Although department store sales in farm districts increased last month, mail order sales declined moderately. They are, however, still at a high level and compared with August, 1935, show much greater percentage increases than other divisions of retail trade. Department store sales, for example, were 12 per cent higher than in August, 1935, but mail-order sales increased nearly 30 per cent.

Employment and Payrolls

Employment and payrolls indices are estimated to have risen to a new high level for the entire recovery. The employment index is placed at 89.5, a gain of 1.6 per cent over July. The payrolls index is 82.9, or 2.3 per cent higher than for July. The gap between the employment and payrolls indices has again been reduced. As shown by Table II, the payrolls index has now recovered 60.9 per cent of its depression losses, as against 62.7 per cent regained by the employment index.

The continued increase in activity of durable goods industries was an important factor in preventing a decline in payrolls and employment. In the case of the automobile industry, employment was undoubtedly maintained at a higher level than output figures indicate, since change-overs were in progress.

The rise in payrolls was sufficient to more than offset a slight gain in the cost of living. As a result, the preliminary index of real wages advanced to the highest level since May, 1930. The index is placed at 97.5, as against 95.7 for July and 86.7 for February, the low for the year to date. It has now recovered nearly 75 per cent of its depression losses.

National Income

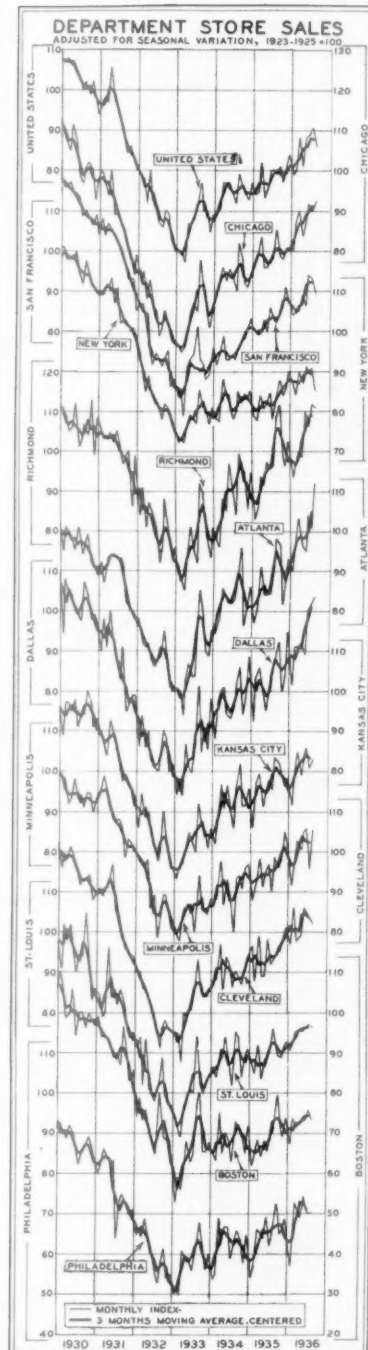
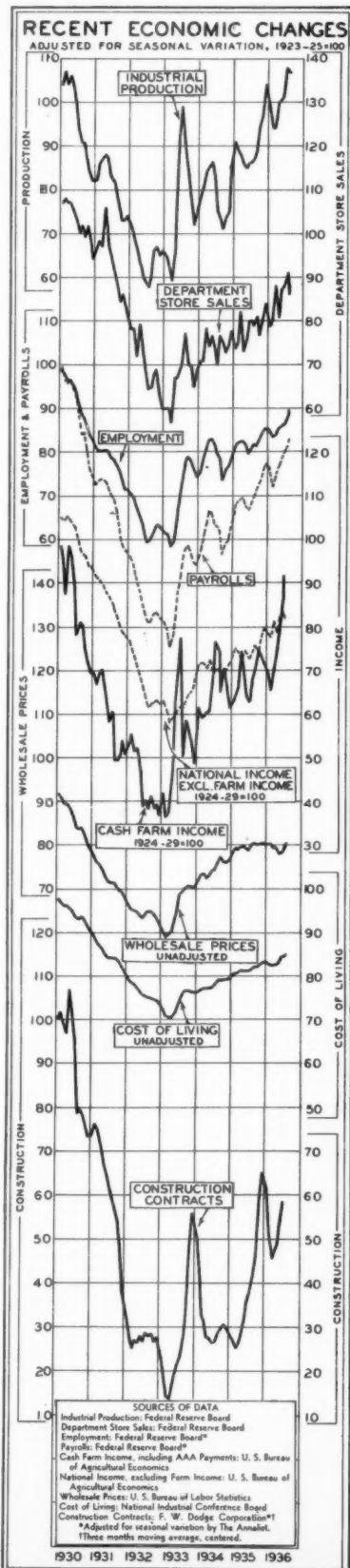
With the exception of payrolls, no national income figures are available for August. In July, cash farm income rose sharply to the highest level since May, 1930. Higher prices and increased cattle marketings because of the drought largely accounted for the gain. Crops injured by the lack of moisture were not ready for marketing. It has been estimated, however, that despite the drought, cash farm income for the remainder of this year will continue to remain above the level for the corresponding period of last year. Increased government relief payments in many areas will help maintain income. Such payments, plus higher prices, will naturally reduce purchasing power elsewhere.

Non-agricultural income decreased

slightly in July, the seasonally adjusted index declining to 82.2 from 83.7 for June. Real income showed a slightly greater decrease, as the cost of living rose fractionally in July.

The cost of living last month rose to the highest level since May, 1931. The gain was primarily due to higher rents and increased clothing prices, food prices being unchanged. Rising food prices are expected, however, as a result of the drought.

Wholesale commodity prices continued to advance, largely as a result of the drought. The Bureau of Labor Statistics



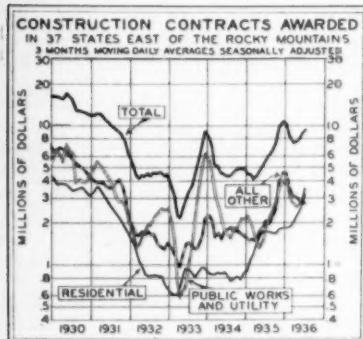
index rose .9 per cent to the highest level since November, 1930.

Construction

The outstanding development in the construction industry last month was a sharp rise in residential contracts awarded. On an average daily basis and after adjustment for seasonal fluctuations, they rose to the highest level since December, 1929. They totaled \$4,230,000, as against \$2,728,000 in July and \$2,548,000 in June. The high for

1929 was \$8,170,000. Increased private demand was largely responsible for the advance, although the PWA's housing program was also a factor.

Public works and non-residential awards per day declined after adjustment for seasonal variation. The decreases, however, were not sufficient to depress the moving averages for the last



three months. As a result of decreases in these two classes of building, total awards were lower. Awards in thirty-seven States, as reported by the F. W. Dodge Corporation, amounted to \$275,281,000, as against \$294,734,000 for July and \$168,557,000 for August, 1935. Last month's loss was only slightly greater than the usual seasonal decrease, the average daily adjusted figure declining to \$10,300,000 from \$10,506,000 for July. This decrease was not severe enough to depress the three months moving average centered on July.

The Annalist Business Activity Index

Business activity decreased slightly last month as a result of a lower rate of operations in leading consumer goods industries. The Annalist Index of Business Activity is 101.5 (preliminary) for August, as compared with 102.0 for July and 97.6 for June. With the exception of last July the index is at the highest level since April, 1930, showing a net gain of 12.6 points from the year's low of 88.9 for last February.

The components of the Annalist Index of Business Activity for the last three months are presented in Table IV. Table V shows the combined index since the beginning of 1931.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Aug., 1936.	July, 1936.	June, 1936.
Freight car loadings.....	93.0	95.1	92.3
Miscellaneous.....	89.8	90.7	89.9
Other.....	99.4	104.0	97.2
Electric power production.....	1102.6	101.3	99.7
Manufacturing.....	109.5	109.9	100.9
Steel ingot production.....	108.9	100.3	97.0
Pig iron production.....	100.0	95.5	91.3
Textiles.....	131.6	113.5	112.9
Cotton consumption.....	133.3	141.5	118.8
Wool consumption.....	112.9	108.4	108.4
Silk consumption.....	83.2	77.2	70.3
Rayon consumption.....	126.7	145.4	129.5
Boot and shoe production.....	113.4	125.3	105.7
Automobile production.....	108.3	118.9	112.5
Lumber production.....	86.6	84.6	82.7
Cement production.....	64.2	62.6	62.6
Mining.....	89.0	86.9	86.9
Zinc production.....	83.4	89.8	88.0
Lead production.....	87.3	84.7	84.7
Combined index.....	101.5	102.0	97.6

*Subject to revision. †Based on an estimated output of 9,587,000 kilowatt hours, as against a Federal Power Commission total of 9,602,000 kilowatt hours in July and 8,573,000 kilowatt hours in August, 1935. ‡Based on an estimated output of 36,000,000 pairs, as against a Department of Commerce total of 34,867,859 pairs in July and 37,243,414 pairs in August, 1935.

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.....	92.2	87.2	79.6	87.5	73.4	84.1
Feb.....	88.9	86.7	83.2	86.1	71.4	85.7
Mar.....	89.4	84.4	84.6	62.5	69.8	87.5
Apr.....	94.1	82.8	85.9	69.2	66.8	88.7
May.....	95.8	81.8	86.4	77.3	64.3	87.7
June.....	97.6	82.0	83.8	87.5	63.9	85.1
July.....	102.0	82.7	78.0	94.0	62.9	85.3
Aug.....	*101.5	84.9	75.1	87.5	64.4	81.6
Sep.....	86.1	71.4	82.0	68.5	78.5	
Oct.....	89.1	74.6	78.5	69.8	75.5	
Nov.....	92.0	76.0	75.3	69.2	75.6	
Dec.....	96.7	82.4	77.5	68.8	75.2	

*Subject to revision.

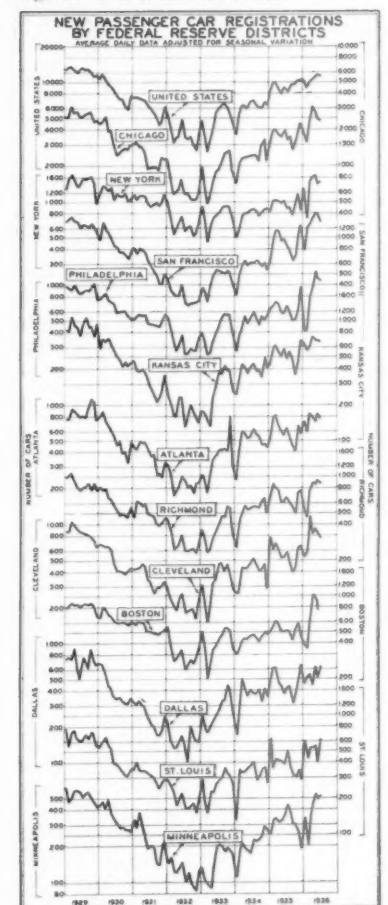
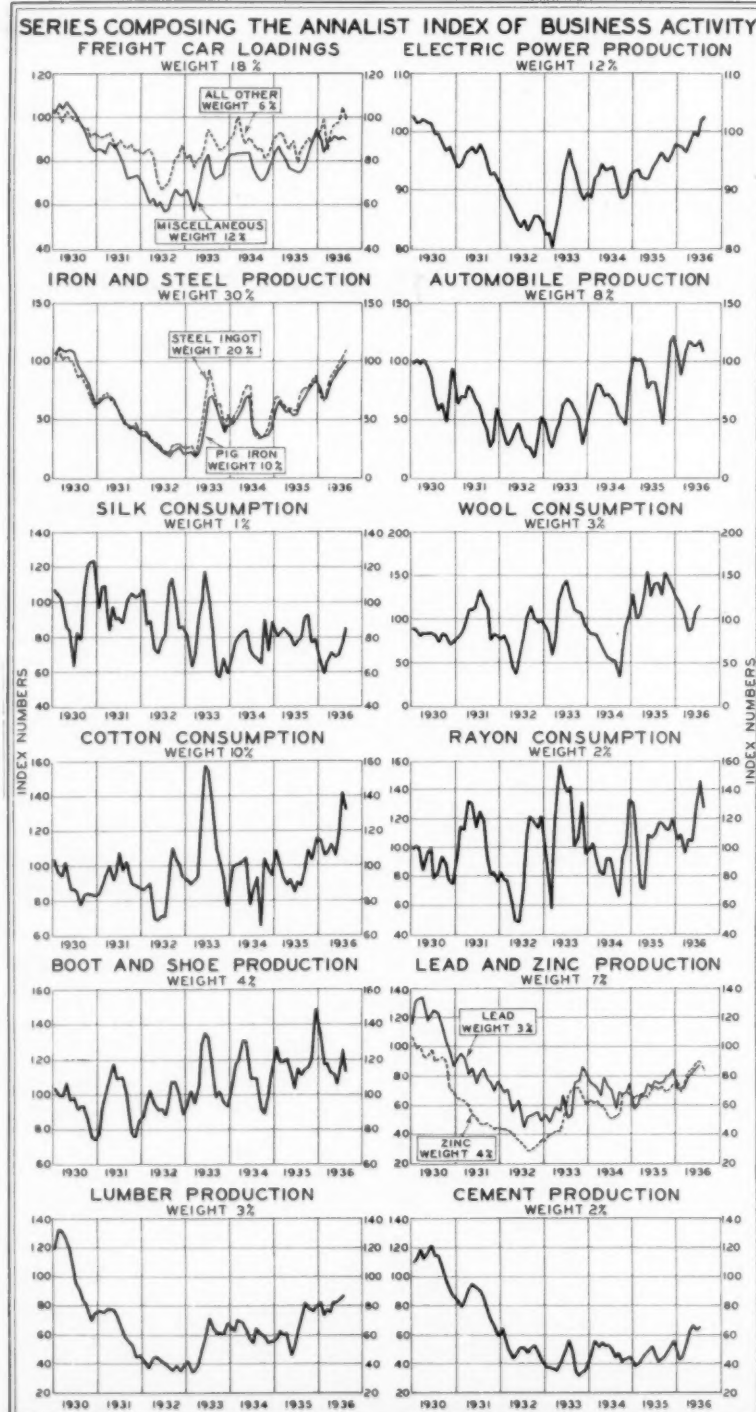
The most important single factor in the decrease in the combined index was

a sharp drop in the adjusted index of cotton consumption. Next in importance was a sharp decrease in the preliminary index of boot and shoe production. Substantial losses were also recorded by the

adjusted indices of automobile production, freight car loadings, rayon consumption and zinc production. Activity in the iron and steel industries increased sharply, rising to the highest level since

the beginning of 1930. A substantial gain was also recorded by the preliminary index of electric power production. Smaller increases occurred in the adjusted indices of silk consumption and lumber production.

The remarkable strength displayed by the iron and steel industry was last month's most favorable business development. Average daily steel-ingot production increased sharply, whereas a slight decrease normally occurs. The seasonally adjusted figure rose to 173,496 tons, or within 26,245 tons of the high level for 1929. Pig iron production per day also showed a contrary to seasonal gain, the adjusted index rising to the highest level since June, 1930.



The steel industry's record is especially impressive because support from the automobile industry was at or near the year's low level. Despite reduced demand by the automobile industry, mills were pressed to meet customers' requirements. Due to the fact that demand has become well diversified, slackness in one industry is taken up by another.

Sizable orders for steel were received from the construction industry. Bookings in August were well ahead of a year ago, although a decrease occurred during the first two weeks of September. For the year-to-date, bookings are a little less than 40 per cent above the total for the corresponding period last year. The railroad equipment industry also supported steel mill activity. New orders for rails are not as heavy as earlier in the year, but a substantial amount of business had been built up. Demand for freight cars has been maintained and locomotive orders are sharply higher than last year. Increased sales of track accessories and supplies have also resulted in greater steel demand.

According to recent estimates, any further substantial rise in demand will necessitate new steel-making machinery or the complete overhauling of machines which have long been idle. In the pig iron industry, a somewhat similar situation exists in regard to blast furnaces.

Output of automobiles last month was

sharply curtailed, primarily as a result of shut-downs preliminary to model changes. During the first two weeks of September, additional shut-downs were announced, but new-model production will shortly get under way. Sales of new passenger cars, however, have been maintained at a high level. In July, average daily new passenger-car registrations showed a smaller than seasonal

TABLE VI. NEW PASSENGER-CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily data, adjusted for seasonal variation.)

	July	June	P. C. Loss	Chge. Recov.
Philadelphia	1,082	1,129	-4.2	109.2
San Francisco	1,332	1,541	-13.6	86.3
Minneapolis	519	496	+4.6	81.5
Richmond	892	916	-2.6	80.1
New York	1,433	1,399	+2.4	79.1
Boston	749	885	-15.4	78.9
St. Louis	603	411	+46.7	72.2
Chicago	2,437	2,496	-2.4	69.0
Cleveland	770	876	-12.1	66.9
Atlanta	785	835	-6.0	63.1
Dallas	609	518	+17.6	61.5
Kansas City	691	699	-1.1	60.6

†Percentages of depression losses recovered by last July.

decrease, the adjusted figure rising to the highest level since December, 1929. According to preliminary estimates, the adjusted figure for August will be only slightly below the high July level. As shown by Table VI, sales conditions in various sections of the country were mixed in July. Registrations in a number of drought-stricken agricultural districts advanced sharply.

Increased activity in the building and

furniture industries was reflected in a further gain in lumber production. The adjusted index advanced 2.2 points to the highest level since August, 1930. New orders have slightly exceeded output. Shipments, however, have fallen below output, causing a rise in stocks. As of Sept. 5, 1936, unfilled orders of soft woods were equivalent to thirty-one days' production, as against twenty-five days' output a year before. Gross stocks, however, have risen to the equivalent of 142 days' production from 124 days last year.

Cement production per day showed a contrary-to-seasonal rise in July, the adjusted index advancing to 64.2 from 62.6 for June. Shipments declined slightly, but continued to exceed output. Stocks consequently were again reduced. They amounted to 18,962,000 barrels at the end of July, as against 19,281,000 one month earlier and 23,287,000 a year before. As a result of increased building and road construction and repair, the industry was operating at 51.3 per cent of capacity last July, as against only 35.3 per cent in July, 1935.

Production of zinc was lower last month, but, since shipments rose, the industry's statistical position was improved. Stocks at the end of August were reduced to 86,194 tons from 88,665 tons a month earlier. A year ago they totaled 112,446 tons.

Lead production per day continued to advance in July after allowance for seasonal fluctuations. The adjusted index rose to the highest level since March, 1931. During the first two weeks of September, lead buying showed a substantial increase.

Activity in the non-durable goods consumers industries was generally lower last month, although output continued at a comparatively high rate. Cotton consumption decreased from the high July level instead of showing its usual seasonal gain. This resulted in a decrease in the adjusted index to 133.3 from 141.5 for July. The index, however, is still 11.0 points above the highest level reached in 1929. Since the close of August, buying of cotton goods has increased sharply. The government's bullish cotton-crop report, with its implication of higher raw-material prices, caused unusually strong demand. That development further strengthened the industry's favorable statistical position. With unfilled orders rising and stocks reduced, mills are in the best position they have been in for some time.

Rayon consumption continued to advance, but the increase was less than the usual seasonal rise, the adjusted index dropping to 126.7 from 145.4 for July. This industry's statistical position is also favorable, with demand exceeding output. The Rayon Organon reported

that producers' stocks on hand had fallen to the ridiculously low figure of 0.4 month's supply.

Reflecting higher demand for fabrics and hosiery, silk consumption showed a greater than seasonal rise, the adjusted index advancing to 83.2 from 77.2.

Wool consumption statistics for August are not available, but preliminary reports indicate that mill demand was curtailed. Some improvement occurred, however, during the second week of September.

Boot and shoe production (estimated) was moderately higher last month, but the increase was less than the usual seasonal gain. On an average daily basis output was slightly greater than for August, 1935. Retail demand, however, continues to show substantial increases.

The movement of freight was lower last month, partly as a result of the drought, although miscellaneous loadings also decreased, after allowance for seasonal fluctuations. Grain and grain products loadings dipped sharply. Coal shipments, however, also showed a substantial decline. L. c. l. merchandise loadings were higher. The trend of loadings in recent weeks has not been as favorable as was generally predicted some time ago. Earnings of a number of roads will consequently not measure up to earlier expectations.

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Government Orders Chief Source of Recovery in the Shipbuilding Industry

SHIPBUILDING activity in the United States has recovered substantially during the past few years primarily as a result of large government orders. The construction of private vessels, although greatly improved, remains at a depressed level. Many of our merchant ships ought to be replaced, but this potential demand will not begin to materialize until the new Subsidy Bill begins to function. Shipbuilders will probably receive additional large orders from the government. As a result of increased foreign trade, the shipping industry has received larger cargoes. Increased business activity has also stimulated travel. An operating subsidy provided in the new Subsidy Bill should also stimulate the shipping industry. Earnings of both shippers and shipbuilders have been mixed, although improvement is under way for most companies.

Recent Building in Private Yards

The building of privately owned ships has increased substantially since the depression low level was reached in the middle of 1933. (Demand was lowest in 1932.) As shown by Table I tonnage of privately owned ships under construction at the end of last year was sharply higher than a year before although far below the level of the 1931 year-end. That gain was largely due to increased tanker construction which also accounts for the gains so far this year. Table II shows that activity at the end of the second quarter of this year was the highest since the third quarter of 1932. In July activity showed a further gain when the Standard Oil Company of New Jersey placed an order for eight tankers. It will be noted that the figure of tonnage under construction on Dec. 31, 1935, is much higher in Table I than in Table II. The difference is explained by the fact that Lloyd's figures did not reflect until the current year a number of tanker contracts.

Despite current increases, the building of merchant ships remains at a very low level. Although the depression natur-

Table I. Shipbuilding in Private Shipyards of the United States

(Steel vessels each of 1,000 gross tons or over)									
1935		1934		1933		1932		1931	
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
Vessels contracted for:									
Private	15	58,070	3	20,233	8	39,900	11	74,600	
Government	13	41,450	11	33,600	22	106,400	..	..	14,100
Vessels launched:									
Private	3	26,712	5	14,476	..	..	13	122,017	17
Government	10	24,500	2	3,000	3	24,900	1	10,000	6
Vessels delivered:									
Private	2	19,022	6	14,476	5	71,673	15	133,166	16
Government	..	..	5	27,900	1	10,000	2	12,000	2
Vessels under construction, Dec. 31:									
Private	15	58,070	2	19,022	8	39,900	5	71,673	20
Government	46	131,450	33	140,000	27	134,300	6	37,900	8

†Gross tons for privately owned vessels. Displacement tons for government owned vessels. *After adjustment for contracts canceled.

Source: National Council of American Shipbuilders.

Table II. World Shipbuilding Activity

(Thousands of gross tons under construction; merchant vessels of 100 gross tons and over)										
Quarter Ended:	U. S.	Great Britain	Germany	France	Italy	Holland	Sweden	Denmark	Japan	*Total World.
1928.										
Mar. 31	56	1,441	444	103	171	163	91	103	92	2,893
June 30	56	1,203	408	126	154	173	102	98	111	2,660
Sept. 30	65	1,090	423	138	133	191	110	65	89	2,521
Dec. 31	48	1,243	382	162	93	182	99	83	119	2,618
1929.										
Mar. 31	96	1,357	407	155	90	164	98	82	147	2,838
June 30	119	1,454	272	139	74	172	96	68	180	2,836
Sept. 30	112	1,448	235	136	70	224	111	81	157	2,817
Dec. 31	179	1,560	253	167	78	232	98	105	184	3,111
1930.										
Mar. 31	223	1,615	231	183	144	179	120	109	167	3,266
June 30	224	1,392	237	187	143	187	127	116	122	3,058
Sept. 30	213	1,117	194	209	186	155	126	97	104	2,569
Dec. 31	232	909	218	174	180	160	146	108	86	2,326
1931.										
Mar. 31	231	694	136	232	174	121	141	115	57	2,000
June 30	301	556	131	212	171	108	110	91	48	1,826
Sept. 30	281	417	113	170	159	95	121	69	33	1,531
Dec. 31	298	401	104	164	178	68	95	32	58	1,404
1932.										
Mar. 31	207	372	104	157	182	51	98	24	40	1,298
June 30	162	281	104	128	181	49	89	20	44	1,110
Sept. 30	125	238	81	109	128	40	73	19	46	901
Dec. 31	31	226	80	97	59	39	59	20	63	766
1933.										
Mar. 31	60	252	52	102	59	32	82	21	56	740
June 30	3	288	50	92	27	32	78	27	82	732
Sept. 30	15	304	30	96	27	41	71	32	86	757
Dec. 31	12	332	23	91	11	41	65	25	107	757
1934.										
Mar. 31	27	481	83	103	48	51	47	51	123	1,079
June 30	28	587	91	105	48	55	49	67	137	1,216
Sept. 30	22	604	121	121	38	71	65	75	150	1,311
Dec. 31	20	597	140	121	37	48	60	79	105	1,252
1935.										
Mar. 31	18	556	195	121	37	60	83	67	79	1,270
June 30	26	560	237	50	36	75	94	66	86	1,283
Sept. 30	17	531	268	47	24	62	89	55	61	1,198
Dec. 31	33	743	254	56	26	104	95	61	119	1,543
1936.										
Mar. 31	50	542	217	50	26	146	113	55	151	1,820
June 30	90	849	365	45	10	148	124	72	157	1,951

*Includes countries not separately shown.

Source: Lloyd's Register.

ally adversely affected shipbuilding, the amount of construction done in American yards has for many years compared unfavorably with that of many foreign yards. Table II shows that the United States at the end of the second quarter of this year had the sixth largest tonnage under construction. That is a higher position than we held during most of the depression.

From the standpoint of ships launched the United States stood eighth last year. According to Lloyd's Register 32,607 gross tons were launched in the United States, as against 499,011 in Great Britain and Ireland and 1,302,080 in the world, excluding Russia. The share of

TABLE III. MERCHANT SHIPS LAUNCHED (Gross tons)

	1935.	1934.
World total	1,302,080	967,419
Great Britain and Ireland	499,011	459,877
Germany	226,343	73,733
Japan	145,914	152,420
Denmark	122,095	61,729
Sweden	105,538	49,542
Holland	57,133	46,905
France	42,783	15,950
United States	32,607	24,625
Norway	25,716	18,857
Italy	22,667	26,638

†Excludes Russia.
Source: Lloyd's Register.

the United States was thus 2.5 per cent, the same as in 1934. The total for the world last year was the highest since 1931, rising 35 per cent above 1934. Lloyd's reports, however, that last year's tonnage was less than one-half of the last pre-war year.

America's Fleet Largely Obsolete

Even more striking is our relative position when viewed from the standpoint of the number of oceangoing ships constructed during the past ten years. H. Gerrish Smith, president of the National Council of American Shipbuilders, has reported that of the 641 freight ships in our merchant fleet only seven were built since 1925. In marked contrast to our poor record, Great Britain during that period built 617 seagoing freighters of 2,000 gross tons or more. Of the 324 tankers in our fleet, only thirty have been constructed in the last seven years. Mr. Smith also pointed out that of our 174 passenger-carrying ships only forty-

four were built as a result of Federal legislation enacted in 1920 and 1928. For the most part, these forty-four ships are the only modern passenger-carrying vessels in our fleet.

Although building has lagged for many years the United States still possesses the second largest merchant fleet in the world. As shown by Table IV our total tonnage is slightly under 12,000,000 gross tons. This includes 9,434,000 gross tons

TABLE IV. WORLD STEAM AND MOTOR TONNAGE
(Thousands of gross tons)

	June, 1936	% of Total	June, 1925	June, 1914
Great Britain and Ireland	17,183	26.9	19,305	18,892
United States	11,987	18.7	14,309	4,287
Germany	3,708	5.8	3,006	5,135
Japan	4,216	6.6	3,920	1,708
Italy	3,057	4.8	2,931	1,430
France	2,973	4.6	3,320	1,922
Holland	2,507	3.9	2,588	1,472
Norway	4,054	6.3	2,618	1,957
Other countries	14,321	22.4	10,510	8,601
Total	64,005	100.0	62,380	45,404

Source: Lloyd's Register.

of seagoing vessels of which more than 3,500,000 tons represent our coastwise fleet, and 2,471,000 tons of lake steamers. These figures, however, grossly exaggerate the real strength of our fleet.

Lloyd's Register in a separate tabulation, which excludes lake craft, fishing boats, cable ships, vessels under 4,000 gross tons and ships over twenty-five

TABLE V. "EFFICIENT" OCEANGOING TONNAGE

	June, 1936	% of Total
Gross Tons		
Great Britain	10,817,970	36.1
United States	5,148,266	17.2
Germany	2,194,155	7.3
Japan	2,168,338	7.2
Italy	1,839,698	6.1
France	1,892,545	5.6
Holland	1,378,180	4.6
Norway	1,015,998	3.4
Other countries	3,744,978	12.5
Total	30,000,128	100.0

Source: Lloyd's Register.

years old (unless these can still be classed as efficient) lists our "efficient" oceangoing tonnage at only slightly over 5,000,000 gross tons, equal to 17.2 per cent of the world's efficient tonnage.

Potential Demand

It is obvious that our merchant fleet is far from being a modern one. Mr. Smith recently stated that about 90 per cent of our oceangoing tonnage is rapidly approaching obsolescence. The National Council of American Shipbuilders in a survey made last year said that "based on the average tonnage of merchant shipping actively engaged in the foreign trade and coastwise trades of the United States from 1926 to 1932 and the conservative percentage of one-third of our foreign trade to be carried in our own vessels, the normal replacement of our merchant fleet over a twenty-year period would require the annual construction of 150,000 gross tons of vessels for foreign trade services and an additional 150,000 gross tons of vessels for the coastwise trade, making a total annual construction program of 300,000 gross tons."

Why Do We Not Build?

The principal reason for the lack of building is a financial one. World competition is such that shipping concerns, even if they had adequate resources, would not build unless they were assured of government subsidies. Subsidization of shipping and shipbuilding appears to have become a permanent policy the world over, and because of higher costs here it can hardly be expected that our domestic industry will flourish without government assistance. Moreover, higher labor costs cannot be offset by mass production, since the construction of large ships hardly lends itself to the assembly-line method of production.

The United States has for some time

indirectly subsidized the shipping industry and has poured millions of dollars into it. On a number of occasions it permitted shippers to buy at a great bargain ships it had constructed. These indirect subsidies have greatly assisted shippers in the past. But outright subsidization was lacking until the new Subsidy Bill was passed by the Seventy-fourth Congress.

The Subsidy Bill

The aim of the new Subsidy Bill is "to further the development and maintenance of an adequate and well-balanced merchant marine, to promote the commerce of the United States, to aid in the national defense, to repeal certain former legislation and for other purposes."

The bill provides for two types of subsidies. One to assist in the operating of ships and the other to help opera-

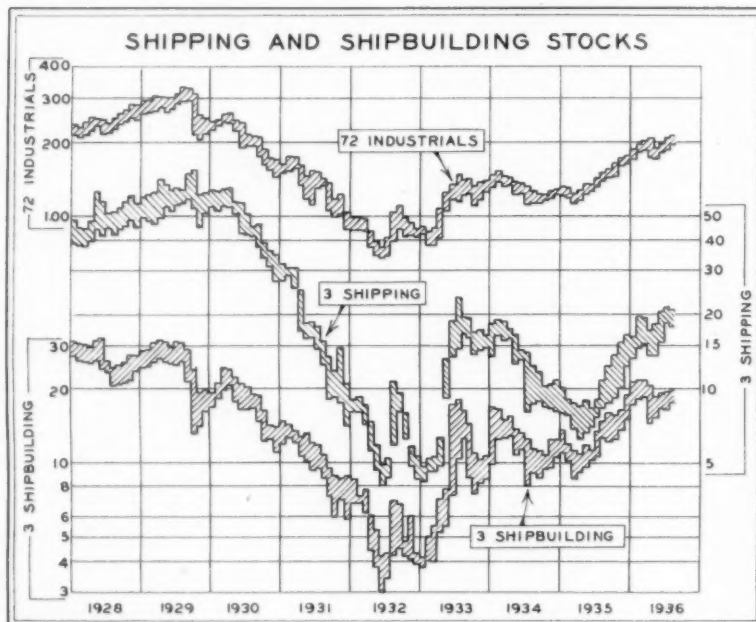
paid on American cargo ships of 5,000 tons or more are substantially higher than on ships of five leading competitors.

The bill also provides for the return to the government of one-half of all profits in excess of 10 per cent of invested capital of operating companies. It further provides that in computing the differential subsidy \$25,000 a year will be the maximum allowed for any salary.

A Boost for Shipbuilders

The section of the bill dealing with the assistance given to operators in the purchase of new ships is of course of more direct interest to shipbuilders. Instead of advancing money, the government will permit shippers to contract to buy ships at a price equal to the foreign cost of building the same vessel.

A number of conditions must be met



tors to purchase new ships. Thus the shipbuilding industry ought to be greatly benefited.

The act will be administered by the United States Maritime Authority, which will consist of five members, to be appointed by the President. Salaries are fixed at \$12,000 a year for a six-year term. Excessive payments received under the old mail contracts will be abolished. The authority will determine the extent to which shippers should be compensated because of the canceling of these contracts. If shippers are not satisfied they may carry the matter to the courts. Following the elimination of the old contracts, mail will be carried on a poundage basis.

Higher Wages on U. S. Ships

The act provides for an operating differential subsidy, to be determined by the authority. The amount paid will be based on the difference between the costs of operating American lines and those of its principal foreign competitors. In order to obtain assistance, operating companies must comply with a number

TABLE VI. DIFFERENCES IN WAGE SCALES

	100
United States	100
France	74
Germany	68
Great Britain	64
Italy	58
Japan	25

of regulations dealing with the employment of American officers and seamen and the amount of wages paid to them. Differences in payrolls are one of the principal factors which will determine the amount of operating subsidy. As shown by Table VI, which was prepared by the Department of Commerce, wages

before the authority will permit the construction of a new ship. The operating company must be engaged in foreign trade and it must be competing with foreign lines. It must also show that its service is necessary to the foreign trade of the country. The ship must be constructed in an American shipyard and when completed be registered under the American flag for twenty years.

With these conditions met, plans for a new ship would be submitted to the Navy Department for its views with regard to national-defense requirements. The authority would then advertise for bids and accept the lowest responsible bidder's offer. It would turn over the ship to the operator at the equivalent of the foreign cost of such a vessel.

Additional assistance will be given by permitting the company to buy a ship on an installment basis. A down payment of 25 per cent of the American cost of the ship must be made. The remainder may be paid over a period of twenty years with interest at 3½ per cent a year.

Increased Construction Likely

It is believed that if the act is well administered, it will cause a real revival in American merchant shipbuilding activity. Shipping men are therefore awaiting with interest the announcement by the President regarding the appointments to the Authority.

At the present time the only large project under way and within striking distance of materializing is a new ship for the United States Lines to replace the Leviathan, which was retired some time ago. It will be a sister ship to the

Manhattan and the Washington. It will, of course, be very much smaller than either the Queen Mary or the Normandie.

The history of the new liner is an interesting and illuminating one. The United States Lines originally agreed to obtain bids for it by September, 1935, or pay a fine of \$1,000,000. That ruling was later amended. A bid was received, but it was rejected by the Shipping Board. Several government yards then submitted bids, but the lowest was well above the rejected private bids. New bids were received during the present month.

Preliminary work, however, is under way on an elaborate program to rebuild our merchant marine. Statistics are being prepared for the new Authority, which it is reported call for the construction of 350 new ships. If private operators approve of the plan, it is believed that upward to \$500,000,000 will be spent. Such a program would naturally boom American yards. It would also greatly benefit American labor, since it has been estimated that 80 per cent of the cost of a vessel goes to labor.

Government Orders

For the last few years American shipbuilders have received most of their orders from the government. Due to a more adequate replacement program, the collapse of disarmament plans, &c., construction of government-owned ships has been stimulated to a point where it greatly overshadows that of private vessels. This is clearly indicated in Table VII, which gives the approximate value of unfinished work at the beginning of the last eight years. (It must be remembered that much naval work is also done by government yards.)

TABLE VII. UNFINISHED SHIPBUILDING BUSINESS UNDER WAY IN PRIVATE SEABOARD SHIPYARDS

	Privately Owned Vessels	Government Vessels	Total
Jan. 1:			
1929	\$20,000	\$30,000	\$50,000
1930	90,000	30,000	120,000
1931	65,000	25,000	90,000
1932	32,000	26,000	58,000
1933	5,000	24,000	29,000
1934	7,000	140,000	147,000
1935	1,000	118,000	119,000
1936	13,000	120,000	133,000

Source: National Council of American Shipbuilders.

During the current year, additional government orders were received by private yards. At the present time, seventy-nine vessels are under construction, including fifty-one destroyers and twelve submarines. The 1937 program has also got under way and bids have been received for additional ships.

In connection with government work done by private yards, it should be noted that under the Vinson Act profits are limited to 10 per cent of the contract price.

Since we have adequate evidence that bigger and better navies are in the offing, private shipyards are likely to receive considerable support from navy orders.

Employment and Payrolls

Employment in the shipbuilding industry, largely as a result of government contracts, is at a comparatively high

TABLE VIII. EMPLOYMENT AND PAYROLLS, JUNE, 1936

	Shipbuilding	Transp. Equip.	All Durable Goods
Employment index*	95.8	104.5	79.9
Payrolls index*	91.8	108.9	76.5
Average weekly earnings	\$27.65	\$29.79	\$25.82
Average hours worked per week	36.7	39.5	41.1
Average hourly earnings†	75.4	75.3	61.8

*1923-25=100, unadjusted for seasonal variation. †In cents.

Source: Bureau of Labor Statistics.

level. The index of employment (1923-1925=100) stood at 99.0 last July, after adjustment for seasonal variation. It has recovered 80.8 per cent of its

depression losses, as against 56.8 per cent for all durable-goods industries. Wages in the industry are comparatively high. As shown by Table VIII, average weekly earnings are substantially higher than for all durable-goods industries.

Earnings and Stock Prices

Detailed statistics of the financial condition of all leading shipbuilders are not available, since a number of concerns are subsidiaries of companies in other branches of industry. In Table IX we give important financial statistics for four building concerns. Total invested capital for none of these companies is very large.

In Table X we show earnings of these four concerns over a period of years. Wide fluctuations are revealed and individual results vary greatly. That is partly due to differences in the type of work done by these concerns. American Shipbuilding, for example, specializes in lake ships and its earnings are almost exclusively determined by shipping activity on the Great Lakes. The company does not build oceangoing vessels and is not equipped to construct naval vessels.

TABLE X. EARNINGS OF SHIPBUILDING COMPANIES
(Thousands of dollars)

	Amer. Shipbuilding	Electric Boat	N. Y. Shipbuilding	Todd Shipyards
1927	\$1,747	\$17	\$52	\$1,413
1928	511	942	612	623
1929	750	d34	402	1,073
1930	766	d1,071	2	1,257
1931	43	d1,105	1,205	928
1932	d175	4	1,328	685
1933	d241	38	d24	403
1934	207	340	d258	668
1935	9	1434	d1,415	468
1936	172			787

d Deficit. †Fiscal years ended June 30. *Fiscal years ended March 31. ‡Before Federal tax. §After Federal tax. ¶Parent company only.

Electric Boat, on the other hand, greatly depends on government orders being the principal submarine manufacturer in this country. New York Shipbuilding is equipped to handle nearly all types of commercial and naval work. The Manhattan and the Washington were built by this concern. The poor earnings results of the past two years were partly the result of a strike which is estimated to have cost the company over \$1,000,000. Todd Shipyards specializes in ship repair. It is reported to be the largest ship repair concern in the world. Building is limited to small craft.

In an accompanying chart we compare monthly fluctuations in stock prices of three shipping and three shipbuilding companies with those of seventy-two industrial stocks. For the most part, the shipping and shipbuilding stocks included in these averages are fairly inactive. It will be noted that shipbuilding stocks have staged a strong comeback rising in 1936 to the highest level since the early part of 1930.

Foreign Trade

Shipping companies have during the past two years been benefited by the upturn in foreign trade which has accompanied our business recovery. It should be noted, however, that the present world recovery has not been accompanied by as sharp a revival in foreign trade as occurred in previous business upturns. As shown by Table XI freight business of American lines turned upward in 1934. It is believed that little change occurred in 1935. Detailed figures are not available. American ships did not, however, benefit as much by the rise as foreign vessels. The per cent of waterborne foreign trade carried by American vessels continued to shrink.

While cargoes have increased, the total tonnage of our vessels in foreign trade has continued to decrease, dropping to a new post-war low. American vessels cleared at United States ports in the first six months of 1936 showed a de-

crease in gross tonnage of 5.7 per cent. Foreign tonnage, on the other hand, increased 5.9 per cent. (These figures refer to size of the vessels and not to the amount of cargo carried. There is naturally some relationship between the volume of foreign trade and the tonnage of ships cleared. Operators, however, because of the high cost of laying up ships, continue to run them even though they are not fully loaded.) The per cent of United States vessels to total vessels cleared consequently continued to decline this year, dropping to 31.8 per cent from 34.4 per cent for the corresponding period a year before. We are still, how-

Due to increased freight and passenger traffic and the scrapping of old ships, idle tonnage has been considerably reduced from the depression high level. There still exists, however, plenty of idle tonnage, although some of the idle ships would find it practically impossible to compete with today's modern vessels. The United States possesses the largest idle tonnage of any nation in the world. A little over half of our idle tonnage is represented by Shipping Board ships.

For an explanation of our subordinate position among shipping nations we come back to the question of subsidies. This matter of subsidies for shipping is

America Line, in a recent interview published in The New York Times opposed permanent subsidies.

The Position of the United States

There is little question, that without subsidies our ocean-going fleet cannot compete with subsidized foreign vessels. Even if foreign fleets were not subsidized it is doubtful if we would have a prominent merchant marine except through government aid. In a recent book, "International Trade, Principles and Practices," Dr. Paul V. Horn points out that shipping is a poor country's business. He says in part: "A country does not go intensively into international shipping unless forced to do so by a dearth of opportunities at home, as shipping generally pays small profits. It is one of the most intensively competitive of all industries * * *."

In the present world situation, merchant shipping fleets are viewed principally from the standpoint of the service they might render in case of war. Because of that tendency, economic considerations as to the size of fleets are of secondary importance.

Tables IX and XIII, which give the financial condition and earnings of a number of shipping concerns, are largely self-explanatory. Reserves in most instances do not permit much in the way of new ships except with government aid.

TABLE XIII. EARNINGS OF SHIPPING COMPANIES
(Thousands of dollars)

	Amer. Hawaiian	Atl. Gulf	East. Steam.	Int. Mer. Marine
1927		\$849	\$1,235	
1928		648	1,173	
1929		2,869	1,902	\$2,423
1930		\$285	590	1,252
1931		d981	94	d1,728
1932		d481	d1,793	d1,507
1933		629	d211	d1,411
1934		d533	d1,254	d2,101
1935		d106	d940	d1,371

d Deficit.

Most of the companies included in Table XII are engaged in coastwise trade where competitive conditions are not the same as in transatlantic shipping. The International Mercantile Marine is the only one of the four engaged in service between the United States and Europe. The other three companies are primarily interested in coastal trade. Atlantic Gulf through subsidiaries maintains service between the United States and Cuba and Puerto Rico.

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Table IX. Financial Results of Shipping and Shipbuilding Companies

	(Thousands of Dollars)									
	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.
Shipbuilding:										
Amer. Shipbuilding†	\$9	\$207	d\$251	d\$49	\$7,006	\$7,371	1	2.8		
Electric Boat	434	1340	434	340	6,301	5,871	6.9	5.8		
N. Y. Shipbuilding	d1,415	d258	d1,485	d598	10,602	12,120	d13.3	d2.1		
Todd Shipyards*	787	468	374	159	20,969	20,780	3.8	2.3		
Shippers:										
Amer. Hawaiian St.	d106	d533	d561	d988	9,353	9,374	d1.1	d5.5		
Atl. Gulf & W. I.	\$3940	d1,254	d1,077	d1,254	43,128	44,861	d2.2	d2.8		
Eastern Steam	492	d79	203	d79	14,595	15,871	3.4	1.4		
Int. Merc. Marine	d1,371	d2,101	d1,371	d2,101	23,513	25,529	d5.8	d8.2		
Properties (Net.)										
Shipbuilding:	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.
Amer. Shipbuilding†	\$4,093	\$4,068	\$2,336	\$2,290	\$1,404	\$1,116	\$2,132	\$2,027		
Electric Boat	2,319	2,377	3,640	2,540	913	790	3,109	2,189		
N. Y. Shipbuilding	5,275	5,400	5,203	5,417	3,339	2,797	3,843	4,534		
Todd Shipyards*	14,880	15,862	5,462	5,578	1,681	1,160	4,409	4,496		
Shippers:										
Amer. Hawaiian St.	5,062	5,730	2,927	2,612	2,540	1,917	2,499	2,319		
Atl. Gulf & W. I.	25,796	29,053	6,127	4,717	4,604	3,254	4,709	3,161		
Eastern Steam	12,526	13,741	1,397	1,186	760	471	835	672		
Int. Merc. Marine	19,856	20,762	4,031	4,768	3,576	4,112	1,209	1,733		

d Deficit. †Fiscal year ended June 30, 1935 and 1934, respectively. *Fiscal year ended March 31, 1936 and 1935, respectively. ‡Before Federal tax. §Before extraordinary charges of \$137,168 in connection with accidents.

ever, in a relatively better position than before the war although we have been losing ground steadily.

TABLE XI. UNITED STATES FOREIGN TRADE

(Values in millions of dollars; volume in millions of tons of 2,240 pounds)

	Waterborne Trade		Carried in Am. Vessels		% of Total	
Calendar Year	Value	Volume	Value	Volume	Value	Volume
1921	\$6,075	81.5	\$2,167	42.9	35.7	51.4
1922	5,985	87.2	2,183	44.8	36.6	51.4
1923	6,850	92.4	2,398	39.0	35.0	42.2
1924	7,155	93.2	2,544	40.6	35.6	43.6
1925	7,940	92.8	2,624	36.9	33.1	39.8
1926	7,941	112.5	2,596	38.2	32.7	34.0
1927	7,759	99.1	2,649	40.2	34.1	40.5
1928	7,527	106.2	2,605	43.5	33.3	40.8
1929	8,129	108.5	2,692	43.2	33.1	39.8
1930	5,803	97.3	2,014	39.7	34.7	40.8
1931	3,871	75.9	1,351	28.2	34.9	37.1
1932	2,549	60.6	907	21.5	35.6	35.5
1933	2,758	59.0	976	19.4	35.4	32.9
1934	3,253	67.6	1,186	22.2	36.1	32.8
1935	3,282					

*Includes re-exports. Source: United States Department of Commerce.

Marked Gain in Travel

The general improvement in domestic business conditions has also stimulated foreign travel by Americans. This year, however, has witnessed the first real rise since the depression. For the first six months of 1936, departures by United States citizens rose to the highest level since the corresponding period in 1932 and it is estimated that sharper increases in the second half of the year may carry the total to near the level for 1928-29. The growing popularity of cruises has been an important factor in the travel increase.

TABLE XII. IDLE TONNAGE

(Thousands of Gross Tons)

	Jan. 1, 1936.	July 1, 1935.	Jan. 1, 1935.	July 1, 1932.	Jan. 1, 1930.
United States	2,180	2,533	2,580	3,425	2,006
Other countries	2,044	2,790	3,897	10,690	1,212

World total. 4,224 5,323 6,477 14,115 3,218
Source: United States Department of Commerce.

Because of our small passenger carrying fleet, we receive only a small percentage of the travel business. Our current record, however, is not a poor one. The Department of Commerce recently reported that in the second quarter of this year, American vessels carried 11.2 per cent of the North Atlantic passenger traffic while our tonnage is equal to only 7.9 per cent of the world's total. American ships have been much better filled than British ships.



There's gold in your telephone

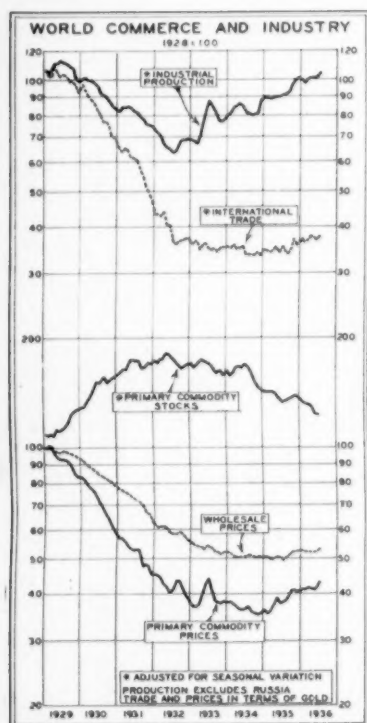
Not much of it, true, but enough to help the instrument work more satisfactorily. Gold-silver-platinum alloy is used for little contact points which complete the electrical circuit when you make a call. This is not a luxury, but a proved economy. Bell System scientists are always on the look-out for materials and methods that will assure you reliable telephone service, at all times and under all conditions.



BELL TELEPHONE SYSTEM

On the World Economic Front: Revised World Output Index Highest Since 1929

IMPROVEMENT in the world economic outlook continued during July. World industrial activity increased further to the highest levels since 1929 and international trade rallied from its June setback. Commodity prices rose sharply and excess stocks of primary commodities were reduced further. On the economic side the immediate indications were generally favorable, superficially at least. Unfortunately, the grave international political situation cast its shadow increasingly over the economic outlook, raising the question anew as to how far the current phase of recovery is itself due to fear and uncertainty regarding the future, rather than to confidence.



Rearmament precluded the usual seasonal decline of British industry and promised further expansion. France embarked on an arms program throwing her budget further out of any semblance of balance, the while labor unrest continued and the future of the franc remained unanswered. Germany announced her "four-year plan" to achieve economic independence of the rest of the world, at what economic cost was not disclosed. Italy was still digesting the results of her Ethiopian campaign, although the announcement that she would seek to float a foreign loan pointed to the probability that for the present at least she has joined the "satisfied" nations. Japan discussed a new budget, implying a new record in army appropriations and deficits, and considered measures for the placing of her electric and fuel industries under State control.

On the political side, the Spanish struggle has dominated everything. Most of Europe is more or less implicated morally, although so far the forms of neutrality have been precariously preserved, and the actual conflict thus localized. The only certain outcome appears to be the prostration of Spain for an indefinite period.

The dropping of the Rumanian Foreign Minister, Titulescu, marks the passing of French hegemony in the Little Entente and the throwing of the political relations of Eastern and South-eastern Europe back into the crucible, with Germany apparently in the ascend-

Index Highest Since 1929

ency. Hitler's latest outbursts against Russia would still appear to be primarily for domestic consumption. An actual attack on Russia, were that really in mind, would have to be across Polish territory, which would bring France in, and in its train the rest of Europe. Hitler, for all his words, hardly desires that.

World Industrial Activity Up Further

World industrial activity as a whole expanded further in July, THE ANNALIST's new index for the world outside of Russia rising to 103.8 per cent (preliminary) of the 1928 average from 100.9 in June. Although most of the increase

reflected continued improvement in the United States, industrial activity outside of Russia and the United States also reached the highest levels since October, 1929, after having hesitated through the late Winter and the Spring. The current emphasis on rearmament in most countries virtually guarantees that the expansion will continue for the present.

Industry expanded in the United States, the United Kingdom and Poland in July. Canadian industry suffered a minor setback. In the Gold Bloc, which has been experiencing labor difficulties for some months, Dutch industry continued to decline, Belgium recovered from the curtailment caused by the June

strikes, while the insensitive French index, after declining in June because of the strikes, was unchanged in July. Denmark failed to show any change during the month, although the trend of late has been upward. The German index for July has not been received, but activity has continued to expand.

Commodity prices have risen further, in response to the drought in the United States, the short world wheat harvest, the demands of expanding industry and, to an unknown degree, rearmament. THE ANNALIST general wholesale composite rose in July for the second time and is now the highest since August, 1933. Prices were higher in most countries, suggesting the possibility, if the advance continues, that the deflationary pressure on the gold bloc may perhaps be relieved without the necessity of devaluation. Primary commodity prices were the highest since the American inflation boom temporarily sent prices skyward in July, 1933.

World Commerce and Industry

	Unit in Millions or Base Year	July, 1936	June, 1936	May, 1936	Apr., 1936	Mar., 1936	Feb., 1936	Jan., 1936	Same Month Prev. Year
World:									
†Industrial production, adj.	1928	103.8	100.9	100.1	99.2	95.9	96.3	98.1	90.2
Including U. S. A.	1928	109.2	108.2	108.5	107.6	107.8	107.5	107.3	102.8
Not including U. S. A.	1928	37.9	36.9	38.0	37.9	37.2	38.5	37.4	35.3
†International trade, adj.	1928	122.9	123.9	128.5	131.9	132.7	133.6	136.5	134.1
†Primary commodities:									
Stocks, adj.	1928	43.4	41.8	41.4	41.9	42.0	41.5	41.6	38.4
Prices	1928	53.6	52.5	52.1	52.3	52.4	52.4	52.6	49.8
Wholesale price	1928	53.6	52.5	52.1	52.3	52.4	52.4	52.6	49.8
United Kingdom:									
†Business activity, adj.	1928	113.8	112.8	110.6	111.2	109.0	109.0	108.0	105.9
Stock prices	Dec. '21	126.1	125.1	124.8	127.1	125.2	126.7	123.9	115.6
Wholesale prices	1913	111.3	110.1	109.3	109.3	109.0	109.0	109.2	104.6
Exports	£	40.1	32.1	36.4	33.4	36.5	35.1	34.5	36.4
Imports	£	63.7	62.6	63.5	60.7	62.2	56.7	65.7	57.9
Balance of trade	£	-23.6	-30.5	-27.1	-27.3	-25.7	-21.6	-31.2	-21.5
The pound	% par	61.1	61.3	60.8	60.4	60.3	60.3	60.3	60.2
France:									
Industrial production, adj.	1928	77.2	77.2	80.3	80.3	79.5	78.0	76.4	73.2
Stock prices	1913	155	166	193	196	202	195	192	192
Wholesale prices	1913	391	378	374	371	376	372	359	322
Exports	Franc	1101	1131	1170	1193	1232	1241	1205	1102
Imports	Franc	1851	1831	1967	2126	1954	2049	2026	1742
Balance of trade	Franc	-750	-700	-797	-933	-722	-808	-821	-640
Germany:									
Industrial production, adj.	1928	107.0	107.5	103.8	100.8	102.1	102.7	92.3	92.3
Stock prices	1924-26	103.1	101.6	99.3	96.2	93.3	93.8	91.8	94.7
Wholesale prices	1913	104.2	104.0	103.8	103.7	103.6	103.6	101.8	101.8
Exports	RM	395.4	370.9	372.1	365.5	379.0	373.5	381.8	359.0
Imports	RM	345.7	360.1	337.2	360.6	355.6	334.3	363.0	330.1
Balance of trade	RM	+39.4	+10.8	+34.9	+4.9	+23.4	+39.2	+18.8	+28.9
Japan:									
Industrial production, adj.	1928	165.4	165.4	165.4	165.3	160.5	159.4	158.8	158.8
Stock prices	Jan. '30	205.8	201.0	195.5	190.0	191.1	202.4	196.9	161.8
Wholesale prices	1913	149.2	146.4	145.4	145.4	144.1	144.3	144.9	136.2
Exports	Yen	202.7	215.6	201.1	210.5	190.6	170.9	188.9	188.9
Imports	Yen	223.5	236.4	243.0	271.0	248.1	241.3	192.5	192.5
Balance of trade	Yen	-20.8	-18.8	-41.9	-60.5	-57.6	-70.4	-3.6	-3.6
The yen	% par	34.8	35.0	34.7	34.4	34.3	34.3	34.4	34.6
Canada:									
Industrial production, adj.	1928	94.3	94.7	93.9	92.7	88.4	89.1	90.8	88.3
Stock prices	1926	114.3	113.8	112.8	115.9	117.4	120.7	112.9	92.4
Wholesale prices	1913	116.2	112.9	112.2	112.8	113.1	113.2	113.9	111.7
Exports	Can. \$	83.9	79.2	83.8	57.4	73.4	62.1	63.9	63.3
Imports	Can. \$	53.8	57.6	59.1	42.2	52.8	41.6	40.6	48.4
Balance of trade	Can. \$	+30.1	+21.6	+24.7	+15.2	+20.6	+20.5	+23.3	+14.9
The Canadian dollar	% par	59.1	59.3	59.4	59.2	59.0	58.7	59.1	59.0
United States:									
Industrial production, adj.	1928	98.0	93.5	91.7	90.8	84.4	85.3	89.0	78.1
Stock prices	1913	198.6	190.1	181.2	188.8	193.1	190.5	179.6	137.7
Wholesale prices	1913	125.6	124.1	120.4	123.8	124.9	126.4	128.3	123.6
Exports	\$	174.9	180.6	196.9	189.6	192.5	179.4	195.7	167.9
Imports	\$	197.4	193.6	188.5	199.8	194.1	189.6	186.4	173.1
Balance of trade	\$	-22.5	-13.0	-8.4	-10.2	-1.6	-10.2	-9.3	-5.2
The dollar	% par	59.0	59.4	59.5	59.3	58.9	58.5	59.0	59.0
Industrial Production, Adj.:									
Austria	1928	79.8	82.3	87.4	84.8	89.9	90.7	74.8	74.8
Belgium	1928	76.2	78.5	75.3	78.3	79.0	81.3	79.2	72.0
Czechoslovakia	1928	78.5	79.5	82.5	82.0	79.8	80.6	80.6	70.5
Netherlands	1928	65.9	68.2	69.9	75.0	69.6	68.0	67.2	67.2
Poland	1928	71.8	71.7	71.1	71.3	67.6	68.6	67.3	65.7
Sweden	1928	138.7	138.7	138.7	137.4	136.1	134.8	130.9	130.9

Prices and values in terms of domestic currency, except as noted. For monthly world indices and national industrial production indices, 1929-35, see page 389. For weekly wholesale price indices, see "The Week in the Commodity" section of THE ANNALIST. Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month in previous year corresponding to most recent month shown; revised data. ¶Not including Russia.

SOURCES OF INDICES (ORIGINAL BASE YEAR IN PARENTHESES, WHERE DIFFERENT): World: Industrial Production, THE ANNALIST, based on weights of the Institut für Konjunkturforschung; International Trade, League of Nations, adjusted by THE ANNALIST; Primary Commodity Stocks (1923-25), Department of Commerce (eight commodities); Primary Commodity Prices, Statistique Generale (twenty-two commodities); Wholesale Prices ANNALIST International Composite (nine countries to June, 1934, eight to October, 1935, seven subsequently).

United Kingdom: Business Activity (1935), THE ANNALIST; Stock Prices, Bankers' Magazine; Wholesale Prices (1930), Board of Trade; The Pound, League of Nations.

France: Industrial Production (1913), Stock Prices and Wholesale Prices, Statistique Generale de la France.

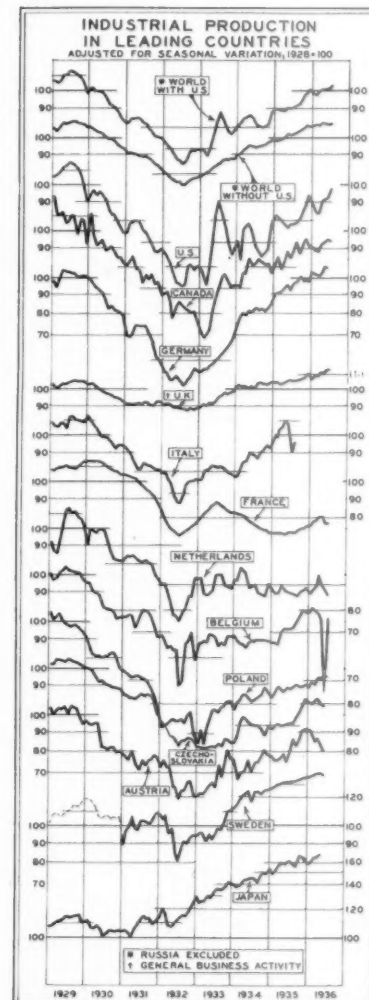
Germany: Industrial Production, Institut für Konjunkturforschung, adjusted by THE ANNALIST; Stock Prices, Institut für Konjunkturforschung; Wholesale Prices, Statistische Reichsamt.

Japan: Industrial Production (1930, since 1931; 1927 for prior years, linked to current index), Mitsubishi Economic Research Bureau; Stock Prices, Tokyo Stock Exchange; Wholesale Prices (July, 1914), Bank of Japan; The Yen, League of Nations.

Canada: Industrial Production (1926), Stock Prices, and Wholesale Prices (1926), Dominion Bureau of Statistics; The Canadian Dollar, League of Nations.

United States: Industrial Production (1923-25), Federal Reserve Board; Stock Prices, THE ANNALIST Weighted Average of 72 Industrial stocks (33, prior to December, 1935), average of highest and lowest; Wholesale Prices, THE ANNALIST; The Dollar, THE ANNALIST.

Industrial Production in Other Countries: Austria (1923-31), Österreichisches Institut für Konjunkturforschung; Belgium (1923-25), Institut des Sciences Economiques, adjusted by THE ANNALIST; Czechoslovakia (1929), Office de Statistique, adjusted by THE ANNALIST; Netherlands (1922-25), Central Bureau voor de Statistiek, adjusted by THE ANNALIST; Poland, Instytut Badania Konjunktury Gospodarczej I Can; Sweden (1935, since 1935; 1925-30 for prior years, linked to current index), Sveriges Industriförbund.



Stocks of primary commodities have continued to decline, and according to preliminary data fell in July to the lowest on an average since September, 1929. World supplies of cotton, wheat, sugar, tea and silk continued to fall, while rubber and coffee increased slightly.

International Trade Recovers

International trade in July recovered its June loss, according to provisional data, and stood at 37.9 per cent of the 1928 average, on a seasonally adjusted basis. Except for the slightly higher April and May totals it was the highest since June, 1932, although prices are in general well under those prevailing at that time (in terms of gold). Owing to the steady fall in prices up to the end

of 1934 the decline in the value of world trade was not checked until the Autumn of 1934. The upturn in the physical volume of trade, however, seems to have begun in the latter part of 1932, at the same time that industrial recovery set in, according to the "quantum" index of the League of Nations, which indicates a steady, if slow, increase since then.

Last year, indeed, was the first since 1929 not to record a drop in the total gold value of world trade. In a volume just published by the League of Nations continuing its very excellent series of annual reviews of the various aspects of the world economic situation¹, the increase over 1934 is placed at 1.9 per cent, while the "quantum" gain—the increase in physical volume—is estimated at 4.5 per cent, as against 4.0 per cent in 1934 and 1.5 per cent in 1933.

The survey further notes that although the three principal groups of commodities—foodstuffs, raw materials and manufactured articles—all increased in volume last year, the gain for foodstuffs was quite small. That for manufactured goods amounted to about 5 per cent. "The increase in the quantum of raw materials and manufactured articles in 1935 appears to have been, as in 1934, mainly on account of capital goods for industrial use, such as iron and steel, building materials, heavy metal manufactures, machinery and vehicles." This seems to reflect in part the increasing industrialization of the less advanced countries that has been so prominent a feature of recent economic history. The introductory summary of the survey closes as follows:

International trade benefited from a relatively high degree of currency stability in 1935. But exchange restrictions—in Europe in particular—continued to obstruct the exchange of goods; and the recent tendencies of commercial policy based on the principle of "bilateralism" affected the direction of trade even in certain countries outside of Europe, where they had hitherto been of little importance. As a result, there was a further decline in the share of "triangular" transactions in total world trade.

A Revised Index of World Industrial Production

The revised Annalist Index of World Industrial Production appears in these pages, with monthly figures back to 1929. The revised index comprises nineteen countries² (Italy, however, omitted since July, 1935), as compared with fourteen in the old index. Besides the Netherlands, the additions consist of four of the so-called "new" countries (Denmark, Finland, Greece and Norway) which have been undergoing rapid industrialization in recent years.

Russia has been excluded, both because of the difficulty in obtaining satisfactory statistics, and because her economy is completely insulated from the rest of the world. Other countries are affected not by her internal developments, but by the deliberate decisions of her rulers. The interplay of economic forces that binds the capitalist countries together is entirely absent in her case.

The index is shown as in the past both with and without the United States. The former is, of course, the more complete. On the other hand, owing both to the heavy weight that must be assigned this country, and to the erratic character of our recovery in the last three years, the index without the United States gives a more adequate picture of foreign trends. The degree to which recovery in

this country has lagged behind the rest of the world will be seen by a comparison of the two indices, the annual average for 1935 (preliminary) standing at 102.6 per cent of the 1928 average if the United States is excluded, and at only 92.2 per cent with this country included.

Both revised indices are considerably higher than the old series as is apparent from the table. This is due in part to the inclusion of additional "new" countries in which industry is now operating at far above the pre-depression levels, and in part to the reweighting of the Swedish component following publication of the new production index for that country. Of course, if Russia were included, both indices would be much higher in view of the very rapid expansion in that country.

ANNUAL AVERAGES OF OLD AND NEW MONTHLY INDICES OF WORLD INDUSTRIAL PRODUCTION (1928=100.0; U.S.S.R. excluded)

	Including U.S.A.		Without U.S.A.	
	New.	Old.	New.	Old.
1929	107.8	106.0	106.7	105.1
1930	93.6	90.5	100.2	94.2
1931	80.4	77.9	87.8	83.1
1932	67.7	66.1	77.3	74.5
1933	76.7	75.2	84.2	81.9
1934	82.9	81.0	94.5	90.9
*1935	92.2	88.9	102.6	96.0

*Subject to revision.

The index is based on the industrial production indices of the various countries. The various national indices are weighted by the weights of the Institut für Konjunkturforschung as given in the League of Nations' "World Production and Prices, 1925-34." With the exception of Greece, all the components are adjusted for seasonal variation by THE ANNALIST where not already done by the country concerned. For the United Kingdom and Germany the quarterly indices of the Board of Trade and the Institut für Konjunkturforschung are employed, monthly fluctuations being superimposed on the basis of the monthly business index of The Economist and, in the case of Germany, of the less complete monthly production index of the Institut. The quarterly Hungarian index is used without conversion to a monthly basis because of its small weight in the total.

Some Limitations

A word of caution in the use of the index may not be amiss. Apart entirely from any question of the quality and reliability of the components that make up the world composite is the fact that these components are themselves computed by diverse statistical methods, cover varying segments of the national economy and represent countries in widely different stages of economic development. The relatively smooth character of the French index of industrial production, as shown on the chart, for example, is not due to any peculiar stability of French industry but to the extensive use of moving averages in the computation of the index which make it less sensitive to month-to-month fluctuations. In connection with the second point may be noted the complete lack of uniformity among the various available constituent indices as to the inclusion of building activity, of the production of electricity or of mining.

The difference in the relative importance assigned the various industries of each country also contributes to lack of uniformity. Such an attempt to add up horses and sheep and cows is, however, unavoidable, first because nothing else is available and second because, even if all the national indices were similar in composition, they would still not reflect widely differing countries adequately. An index which fairly reflected Japanese industry, where, according to one au-

thority, textiles count for five times as much as iron and steel manufacturing, would scarcely do justice to the United States, where iron and steel production is rated in the Federal Reserve Board index as some 12 per cent more important than textile manufacturing.

Nevertheless, granted these limitations, it is also to be borne in mind that indices compiled by widely varying methods tend to present a remarkably similar picture. The precise level of activity indicated by the world industrial index, for example, will doubtless vary somewhat according to the manner of its computation, but the trend which it indicates is relatively independent of the statistical method used. The fact that an upward or downward trend may be indicated is far more significant, as a rule, than the fact that a certain level of activity may have been reached by a particular index constructed in a particular way.

Other Changes in the Statistics

As an index of primary commodity prices, reflecting the prospects of the agricultural and raw-material producing countries, the 22-commodity index of the Statistique Générale de la France has been substituted for the 8-commodity index of the Department of Commerce. Although the new index is unweighted, in the sense that each commodity counts equally with the rest, it has been adopted both because of the larger number of commodities included and because it has shown itself less affected by the abnormal speculative activity that has marked American markets at certain times during the past three years. Moreover, it is computed entirely in terms of gold, thus making conversion from a dollar basis unnecessary, and at the same time is available on a weekly basis. The weekly figures will be published regularly in "The Week in the Commodities" section of THE ANNALIST, as a current indicator of the trend of primary prices.

The 8-commodity index of commodity stocks has been recomputed by the Department of Commerce and is here given in revised form. The British business-activity index has similarly been revised by its compiler, The Economist. The new Swedish index of industrial production has been converted to a 1928 base and linked up with the old index, which has also had to be recalculated on the basis of annual production statistics.

Unbroken British Improvement Supported by Arms Program

A new high record for the post-war period was again made by British business in July. The Economist index of business activity rising to 113.8 per cent of the 1928 average from 112.8 in June, 110.6 in May and 105.9 in July, 1935. According to The Economist, "there are no indications that the recovery movement has exhausted itself; on the contrary, the evidence suggests that business activity, backed by a liberal monetary policy and stimulated by increased armament expenditure, is still on the upgrade." The lead is still being taken by the heavy industries, especially iron and steel, the domestic demands on which have been so great as to curtail their export sales. Although residential building plans passed were slightly under a year ago, plans for factories and workshops were twice as great. Unemployment at the end of August had fallen to 1,613,940, or the lowest in six years.

The Westminster Bank Review for August, discussing the industrial outlook, observes that in addition to the building

trades, the industries that have generally fared best during the recovery are the producers of what it terms "comforts," i. e., goods that are neither necessities nor luxuries, of which automobiles and electric appliances are the outstanding examples. The distributive trades and the suppliers of such services as entertainment and sport also fall in this general category. Passing by the question of definition, as to whether "comforts" are anything else than mass luxuries, one can agree with the implication that they are indicative of the steady rise in the British standard of living, discussed in these columns last month.

The failure of British exports to rise commensurately with industrial activity has, of course, long been recognized as one aspect of the general failure of recovery throughout the world to overleap national boundaries. The recent tendency of British exports further to moderate their slow rise is discussed in a recent issue of The Economist, from which the accompanying table was taken. It will be noted that losses in the January-June export trade, as compared with a year ago, were confined to the European countries with restricted currencies. The conclusion is reached that the lagging of exports is, therefore, due to exchange difficulties rather than to any hypothetical overvaluation of the pound, since if the latter were true, exports to the gold bloc should have suffered equally.

DISTRIBUTION OF BRITISH EXPORTS (In thousands of pounds sterling)

To:	Jan.-June 1936	Jan.-June 1935	Change
Gold bloc	19,547	19,536	+11 + 0.1
Depreciated and devalued:			
British countries	101,118	95,866	+5,252 + 5.5
Other countries	38,506	36,372	+2,134 + 5.9
Europe's "restricted" countries	20,026	25,886	-5,860 -23.3
Latin America	14,492	14,379	+113 + 0.8

In connection with the future of British money rates and the effects of their possible rise, matters now being much discussed in Great Britain, Barclays Bank Monthly Review for August expresses the view that the early stages of recovery were due not so much to cheap money as to the confidence caused by the balancing of the budget, the better outlook of many industries as a result of the adoption of a tariff policy, and "the elimination of the overvaluation of sterling." The review concludes that, although monetary policy has been important, its influence as a stimulant to trade should not be overemphasized, and cautions against the danger that, after a long period of exceptionally low money rates, ideas of what is dear money tend to become distorted. "A review of conditions over a long period of years would, however, show that Money Market rates could be raised very considerably above the present level and still be relatively cheap."

French Outlook Unclassified

The French outlook continues obscure. The mass of decrees recently passed are gradually being put into effect; their consequence seems certain to be an aggravation of the internal and external price disparity. Commodity prices have advanced sharply, the weekly index rising to 396 on Sept. 5 from 378 on July 11. Part of the rise is shared by other countries, but the advance in domestic commodities is much greater than in those of foreign origin.

Security prices have been dropping steadily since February, the industrial stock index being now the lowest since 1923. Gold reserves have changed little during the past month, but the recent threats of the government have failed to bring about a return of capital from

Continued on Page 389

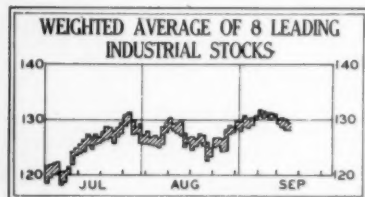
¹"Review of World Trade, 1935." Distributed through the World Peace Foundation, 8 West 40th Street, New York.

²Austria, Belgium, Canada, Chile, Czechoslovakia, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Japan, Netherlands, Norway, Poland, Sweden, United Kingdom and United States.

Financial Markets: Stocks Irregularly Lower During Week of Dull Trading

STOCK prices have declined slightly during the past week. Fluctuations have in general been within a fairly narrow range. The market has been irregular with some issues holding their ground or even advancing in the face of the general downward tendency. Volume of trading has been of moderate proportions. Bond prices have moved irregularly with the general tendency slightly downward.

The week under review began last Friday with a moderate decline. Prices rallied slightly on Friday afternoon, but the downward trend was resumed next day. A general declining tendency continued until late Tuesday afternoon



	High.	Low.	Last.
Sept. 11.....	132.1	130.3	131.1
Sept. 12.....	132.1	130.9	131.1
Sept. 14.....	130.7	129.2	129.8
Sept. 15.....	130.4	128.8	130.0
Sept. 16.....	130.2	128.1	128.2
Sept. 17.....	129.5	128.2	129.4

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

when a moderate rally took place. This failed to hold, however, and prices began to recede again at a slow pace. On Thursday, however, a moderate recovery took place. Net changes leave the general averages slightly lower than a week ago.

The most substantial declines of the week have been in Chrysler, General Motors, National Steel, Westinghouse Electric, General Electric, Union Carbide, the container stocks, Woolworth, American Smelting, the public utilities, Western Union, the railroad stocks, the railway equipments, the alcohols and the farm equipments. The heavy steels have on the whole held their ground fairly well in the face of the general downward tendency. The tobaccos, mail order stocks and General Foods have changed but little. A few stocks, notably Corn Products Refining, Loew's, International Nickel and the coppers have been able to advance slightly against the market.

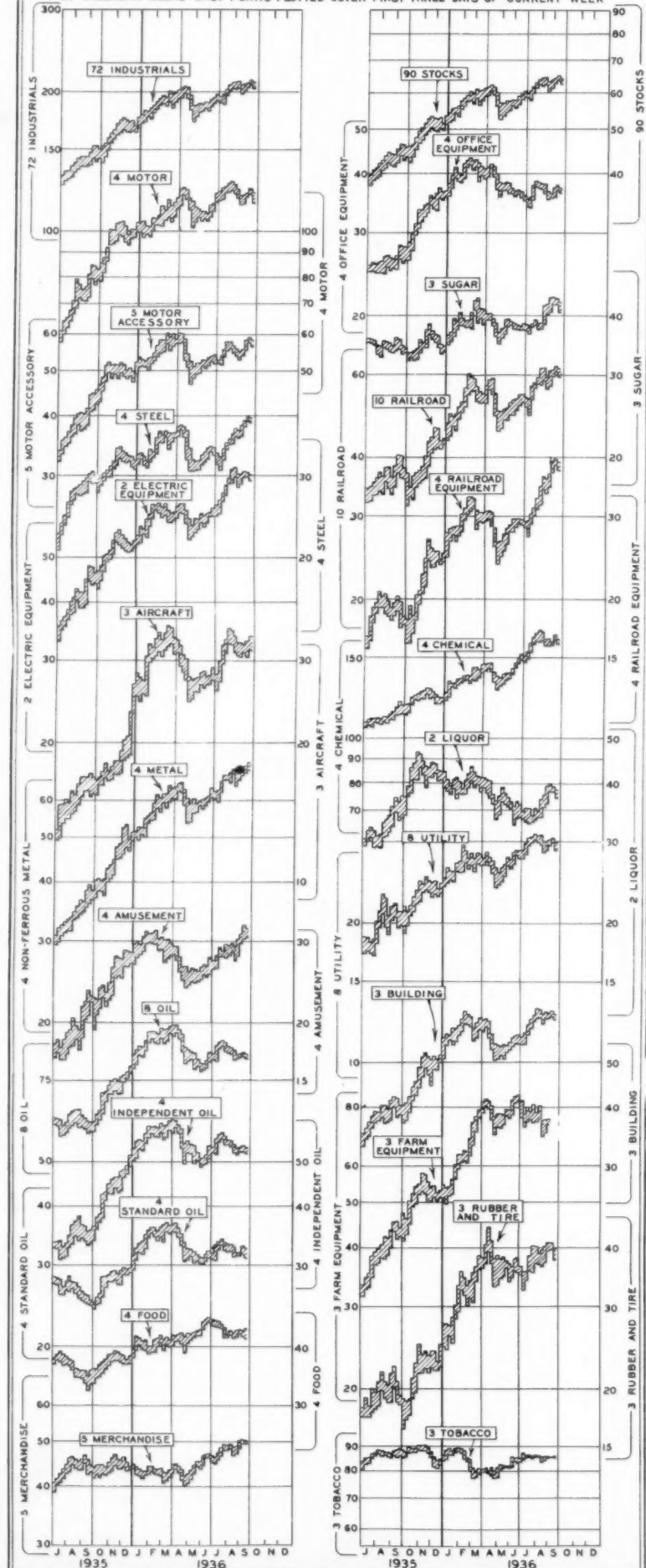
Business news received in the financial district during the week has had little effect upon the course of stock prices. Slight gains have been reported in some types of activity but these have been offset by declines elsewhere. The continued strength of steel scrap prices has apparently been responsible for the firmness in certain groups of steel stocks. Some Wall Street observers believe that a further substantial expansion in steel company earnings will occur during the next year.

The Maine election, which at times in the past has had an important effect upon the course of stock prices, in this instance failed to produce any perceptible alteration in the general trend of the market. The results of this contest were of course favorable to the Republican party as indicating some gain as compared with 1932 or 1934. On the other hand they apparently were not decisive enough to make possible the forming of a definite conclusion as to the outcome of the November election. The contest for Senator was apparently dominated by the personalities of the candidates and the vote for Governor may be judged to have depended more upon

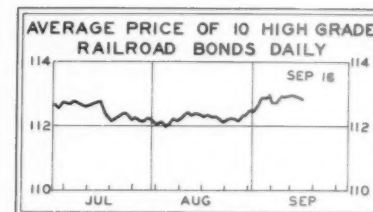
Week of Dull Trading

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



State than upon national considerations. Consequently the vote for members of the House of Representatives may be judged the only one that could have much significance from a national standpoint. This showed that the Republicans had regained about half the ground lost between 1928 and 1932. The percentage of Democratic votes in the Congressional election to the total was approximately thirty in 1928, fifty in 1932, and this year fell back to forty. The percentage of the total Maine vote for the Democratic Presidential candidate was thirty-one in 1928 and forty-four in 1932. What these figures indicate concerning the outcome of the Presidential



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
10.....	112.89	112.19	112.71	113.02	112.28
11.....	112.92	112.38	112.69	112.91	112.28
12.....	112.94	112.42	112.71	112.91	112.42
13.....	112.91	112.31	112.68	112.85	112.64
14.....	112.89	112.39	112.71	112.85	112.66
15.....	112.79	112.35	112.72	112.91	112.80
16.....	112.82	112.75	112.75	112.91	112.80
17.....	112.84	112.30	112.34	113.01	.....

contest in November is a matter of individual opinion.

It will be recalled that in 1932 the Maine election, which showed a result decisively favorable to the Democratic party, was followed by a sharp decline in the stock market. This decline lasted only about a week, however, and was followed by a temporary rally. The downward trend was resumed shortly after the close of the month.

The strength of the copper stocks during recent weeks has been one of the outstanding features of the stock market. During the past week Kennecott Copper reached a new high level for the past several years. The present quotation for this stock represents an advance of approximately 70 per cent from the low point of the year. The strength of this group has been the more conspicuous because of the weakness of the general market.

The general market decline of the past week, in the opinion of some students of the market's technical position, does not necessarily represent the beginning of an important reversal in trend. The decline has been orderly and the volume of trading has been slightly less than during the preceding advance.

An unfavorable feature of the market's behavior during the past six weeks, however, has been the fact that in the advance that occurred during the last week in August and the first week in September prices failed to break decisively through the August high point. The fact that prices declined after turning back from about the previous high point has suggested to many observers that a "double top" is being formed and that in consequence a rather substantial decline might occur. The only difficulty with "double tops" is apparently the fact that it is impossible to tell definitely when the market has made one until after a substantial decline has occurred, when, of course, the information, although interesting, has little financial value.

A. McB.

The Week in the Commodities; Price Index Lower Despite Higher Grains

IN a rather indeterminate week, a loss of 0.2 point carried The Annalist Weekly Index of Wholesale Commodity Prices down to 128.2 on Sept. 15 from 128.4 the Tuesday previous. While the grains (except oats), steers, eggs, coffee and cocoa, hides and leather, tin and rubber, were higher, hogs and lambs declined sharply, along with potatoes, lemons and cotton and cottonseed oil.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Sept. 9..	12.50	1.24%	1.25%	10.73	185.4	110.1
Sept. 10..	12.50	1.25%	1.25%	10.71	186.3	110.7
Sept. 11..	12.55	1.25%	1.27%	10.66	186.9	110.8
Sept. 12..	12.55	1.26%	1.28%	10.58	186.1	110.4
Sept. 13..	12.45	1.26%	1.28%	10.58	186.1	110.4
Sept. 14..	12.40	1.27%	1.28%	10.31	185.5	110.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

In the table of weekly foreign wholesale price indices has been included an index of the prices, in terms of gold, of twenty-two primary commodities. This list covers a narrower range of commodities than those in the various national indices, and is confined to those having a world market, and the prices of which are not pegged artificially. The index will be of value in following the trend of the world commodity markets as a whole, as well as the outlook for the agricultural and raw material producing countries whose prosperity rises and falls in large measure with the price levels of these markets.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	C' mod.	Primary
	1926	1926	1926	1926	1926	1926
Base	100	100	100	100	100	100
Day	1926	1926	1926	1926	1926	1926
Week ended:						
Jan. 4..	72.8	68.7	357	103.3	40.7	
Jan. 11..	73.0	68.6	359	103.7	40.9	
Jan. 18..	72.9	68.3	360	103.6	41.2	
Jan. 25..	72.9	68.4	362	103.6	41.3	
Feb. 1..	72.7	68.2	364	103.5	41.6	
Feb. 8..	72.5	68.5	366	103.7	41.1	
Feb. 15..	72.4	68.2	371	103.5	41.4	
Feb. 22..	72.6	68.2	374	103.6	41.5	
Feb. 29..	72.3	68.2	377	103.6	41.4	
Mar. 7..	72.6	68.3	378	103.5	41.6	
Mar. 14..	72.5	68.4	379	103.6	41.9	
Mar. 21..	72.4	68.3	380	103.6	42.1	
Mar. 28..	72.2	68.3	379	103.6	42.1	
Apr. 4..	72.1	68.4	377	103.7	42.2	
Apr. 11..	72.0	68.3	376	103.7	42.0	
Apr. 18..	72.2	67.5	376	103.8	41.9	
Apr. 25..	72.3	68.2	375	103.8	41.9	
May 2..	72.1	68.0	375	103.7	41.8	
May 9..	71.9	68.1	376	103.7	41.6	
May 16..	71.9	68.2	377	103.7	41.6	
May 23..	71.8	67.7	376	103.7	41.2	
May 30..	71.8	68.2	377	103.8	41.4	
June 6..	72.0	68.0	377	104.0	41.6	
June 13..	72.2	68.2	378	104.1	41.3	
June 20..	72.4	68.4	377	104.0	41.9	
June 27..	72.6	68.5	372	103.9	41.4	
July 4..	72.8	69.0	377	103.9	41.8	
July 11..	73.9	69.5	378	104.1	42.6	
July 18..	74.1	69.8	381	104.2	42.9	
July 25..	74.7	70.0	383	104.1	43.2	
Aug. 1..	75.4	70.2	389	104.5	43.4	
Aug. 8..	76.3	70.2	393	104.7	44.0	
Aug. 15..	76.1	70.4	391	104.8	44.1	
Aug. 22..	76.2	70.6	393	104.6	44.1	
Aug. 29..	75.6	71.0	395	104.5	44.0	
Sept. 5..	75.5	71.3	396	104.3	44.3	

†Revised. Sources: Canada, Dominion Bureau of Statistics; U.K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt.

COTTON

The cotton market lost part of last week Tuesday's gains during the week on hedging sales, but net declines were only moderate. October closed Tuesday at 12.00, off 14 points, and December at 12.02-12.03 off 13, while spot middling declined 14 points to 12.40, and October Liverpool sagged 5 points to 6.55d. Losses were heavier for 1937 contracts, which reacted on Wednesday and Thursday of last week after the crop report advance, more than the nearer options. All contracts declined on the first two days of this week, on hedging pressure.

Weather conditions in the east and

central portions of the belt were generally favorable, while rains were reported in South Texas, but the hot and dry weather continued for the most part unbroken in Northwest Texas and Oklahoma.

August cotton consumption, although below that of July, was still at a good rate. Total consumption amounted to 574,000 bales, as against 603,000 in July, and exceeded by 40.7 per cent the 408,000 bales consumed in August, 1935. Exports, although above the extremely low level of July, were otherwise the lowest since 1930, and before then since 1923. The United Kingdom took considerably more cotton than a year ago, but most other countries were lower, notably

France, Italy, Germany, Spain, Belgium and Japan. Aug. 31 mill stocks, except for August and September, 1935, were the lowest since Sept. 30, 1928, while warehouse stocks (reflecting roughly the surplus), although above a month previous, were otherwise the lowest since 1930.

World consumption of American cotton last season is now provisionally placed at around 12,543,000 bales by the Cotton Exchange Service, as against production of 10,488,000 bales, the carryover having thus been reduced by slightly over 2,000,000. On the basis of the Sept. 1 crop estimate the Exchange Service placed the total new crop supply at about 17,961,000 bales, as against 19,529,000 in

1935-36, which if borne out will be the smallest season's supply since 1924-25.

Reflecting in part the rise in prices, cloth sales last week were the largest since early Summer and well in excess of current production, according to the Cotton Exchange Service. Plants are reported as sold well ahead in many cases, promising the maintenance of present levels of mill activity for some months.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Aug. 1936	July 1936	*Aug. 1935	Year's Ch'ge P. C.
Consumption:				
Month.....	574	603	408	+40.7
Adjusted.....	25.3	26.9	16.7	16.7
Entire season.....	6,922	...	5,769	+20.0
Exports:				
Month.....	182	156	241	-24.5
Adjusted.....	11.8	9.1	15.6	15.6
Entire season.....	6,155	...	6,544	-5.9
Month-End Stocks:				
In consuming establishments.....	752	898	649	+15.9
In public storage and warehouses.....	4,337	3,924	5,895	-26.4
Total.....	5,089	4,822	6,544	-22.2

Spindles (Thousands):

Number active... 23,434 22,250 22,046 + 6.3

*Revised. †Daily average, adjusted for seasonal variation by THE ANNALIST.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. Ending Thursday, Fr. Sept. 10, 1936. Sept. 3, 1936. Ch'ge P. C.

Movement Into Sight:

During week..... 487 348 415 +17.3

Since Aug. 1..... 1,352 ... 1,303 + 3.8

Deliveries During Week:

To domestic mills..... 113 99 114 - 0.9

To foreign mills..... 56 58 92 -39.1

To all mills..... 169 157 206 -18.0

Deliveries Since Aug. 1:

To domestic mills..... 579 ... 434 +33.4

To foreign mills..... 388 ... 540 -28.1

To all mills..... 967 ... 974 - 0.7

Exports:

During week..... 64 98 60 + 6.7

Since Aug. 1..... 304 ... 336 - 9.5

World Visible Supply (Thursday):

World total..... 3,637 3,319 3,435 + 5.9

Week's change..... +318 +191 +209

U. S. A. only..... 2,851 2,541 2,707 + 5.3

Certificated Stocks:

Thursday..... 5 4 9 -44.4

THE GRAINS

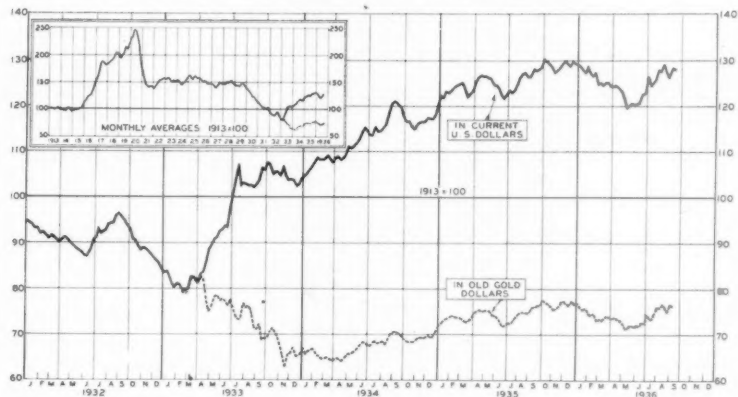
The wheat market made fractional net gains in the course of a quieter week. December closed Tuesday at \$1.11½, up ½, December Winnipeg at \$1.03½, up 5 cents, and December Liverpool at the United States equivalent of \$1.15½, up 4½ cents.

The market slipped off slightly on Wednesday of last week, in pre-bureau liquidation, but advanced slightly on Thursday on a crop report that was much as expected, so far as wheat was concerned. The release of the Canadian crop report Thursday sent Winnipeg higher on Friday and Saturday, carrying Chicago along with it. The market turned weak on Monday, with further small losses Tuesday in sympathy with a weaker Liverpool market.

The Canadian wheat crop was estimated at only 233 millions of bushels, as against 277 last year and a 1930-34 average of 349. Yield was estimated at only 9.2 bushels per acre, as against 11.5; the quality of the crop is, however, reported as being very high. Total July 31 Canadian carryover stocks were the lowest in eight years, amounting to only 109 millions of bushels, as against 203 a year earlier, and a 1930-34 average of 157 millions.

The United States wheat crop as of Sept. 1 showed a reduction of about 2½ millions from the estimate of a month previous, being now placed at 630,241,000 bushels, as against 632,745,000 as of Aug. 1, 623,444,000 harvested a year ago, and a 1928-32 average of 863,564,000. The slight decrease was of course in the Spring wheat crop, the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities (Excl. Old)
1935, Sept. 17..	122.8	135.7	111.4	162.1	110.4	111.5	98.4	82.5	127.9	76.0
1936, July 21..	119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July 28..	121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
Aug. 4..	124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8
Aug. 11..	123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5
Aug. 18..	127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5
Aug. 25..	124.8	127.2	111.0	165.7	112.7	111.8	97.3	86.9	127.3	75.5
Sept. 1..	123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sept. 8..	126.3	129.6	110.9	165.7	112.8	111.8	97.3	87.0	128.4	76.3
Sept. 15..	125.6	129.5	111.9	165.7	112.8	111.8	97.3	87.8	128.2	76.0

*Preliminary †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 15, 1936	Sept. 8, 1936	Sept. 17, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.27½	\$1.24½	\$1.08½
Corn, No. 2, yellow (bu.).....	1.28½	1.27	1.03½
Oats, No. 3, white (bu.).....	.54½	.54½	.41
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.90½	.90½	.54½
Barley, malting (bu.).....	1.43	1.42	.86½
Cattle, choice heavy steers, Chicago (100 lb.)...	9.50	9.38	12.50
Hogs, day's average, Chicago (100 lb.).....	10.31	10.81	11.58
Cotton, middling upland (lb.).....	1.240	1.254	1.080
Wool, fine staple territory (lb.).....	.88	.88	.77
Wool, Ohio delaines, scoured (lb.).....	.90	.90	.75½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	15.50-16.00	15.50-16.00	17.00-18.00
Hams, picnic (lb.).....	.15½	.15½	.16½
Pork, mess (100 lb.).....	31.00	31.00	38.62
Pork, bellies (lb.).....	.20½	.21	.26½
Sugar, refined (lb.).....	.0473	.0473	.0510
Coffee, Santos, No. 4 (lb.).....	.08-08½	.08-08½	.08½-08½
Coffee, Rio, No. 7 (lb.).....	.08-08½	.08	.08½-08½
Flour, carlots, 98 cotton basis (bbl.).....	8.50-8.65	8.50-8.65	9.60-9.75
Lard, choice Western (100 lb.).....	11.85-11.95	12.10-12.20	16.90-17.00
Cottonseed oil, bleachable (100 lb.).....	10.10-10.15	10.58-10.59	10.25-10.40
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.06½	.06	.06½-06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.07½-.07½	.07½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.29	.27½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.48½	1.48½	1.40
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.).....	1.68-1.73	1.63-1.68	1.94-1.99
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.57
Coal, anthracite, stove, company (net ton)...	6.35	6.35	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.00 n	2.00 n	2.05
Coke, Connellsville furnace, at oven (net ton)...	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)...	.05½	.05½	.05½
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)...	1.286	1.286	1.056
Pig iron, Iron Age composite (gross ton)...	21.59	18.73	17.24
Finished steel, Iron Age composite (100 lb.)...	18.73	21.59	21.24
Copper, electrolytic, delivered Conn. (lb.)...	.09½	.09½	.09
Lead (lb.).....	.0460	.0460	.0435
Tin, Straits (lb.).....	.44½	.44½	.49½
Zinc, East St. Louis (lb.).....	.0485	.0485	.0475
Leather, Union (lb.).....	.34	.33	.35
Hides, heavy, Union, Chicago (lb.).....	.14½	.14	.14
Paper, newsroll contract (ton).....	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.17½	.17	.11½

†Prices for previous Friday. ‡Closing price of nearest future contract. nNominal.

Winter wheat crop having long since been made.

The European harvest, apart from the Danube, has been generally disappointing, thanks to a rainy Summer, and especially cold, rainy weather in late May and early June when the crop was flowering. The wheat crop of the twenty-five European countries is now placed at 1,467.9 millions of bushels, as against 1,550.6 last year, and much larger crops the two years previous. Leaving out the Danube, the harvest of 1,113.3 millions, is about 12 per cent below last year, 14 below 1934, and about 20 per cent less than in 1933. On the other hand, the Danube has had an exceptionally good harvest, placed at about 371 millions, as against 302 last year, which is resulting in unusual pressure of Danubian wheat on European markets. Nevertheless, the fact that Italy has bought about 2 million bushels of Canadian wheat recently, according to trade reports, suggests that the extra Danubian supplies will be inadequate.

Corn prices advanced $\frac{1}{2}$ to $2\frac{1}{2}$ cents during the week, September making the largest gains, despite the increase in the crop estimate. The corn crop was placed at 1,458 millions of bushels as of Sept. 1, as against 1,439 estimated a month earlier, 2,292 harvested last year, and a 1928-32 average of 2,553; private estimates had pointed to a further decline rather than an improvement in the crop prospects. Crop condition on Sept. 1 was placed at 40.5 per cent of normal, or the lowest on record, as against 67.9 a year ago, and a 1923-32 Sept. 1 average of 71.0. The previous low record was 43.5 two years ago. Condition in Missouri, Kansas, Nebraska and the Dakotas ranged from only 11 to 17. Production in these five States is now placed at only 98 millions of bushels, as against 293 last year and a 1928-32 average of 594.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. End. Saturday	Sep. 12, 1936	Sep. 14, 1936	Sep. 15, 1936
Wheat exports (bus.)	111	111	10	84
Since July 1	315	315	34	34
Flour exports (bbls.)	44	44	135	566
Since July 1	472	472	566	170
Total (bus.)	207	207	1275	170
Since July 1	2,533	2,533	2,744	
Visible supply at week end (bus.)	77,999	78,232	65,977	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk. End. Friday	Sep. 4, 1936	Sep. 6, 1936	Sep. 13, 1936
Exports, inc. from U. S. ports	4,700	4,827	1,760	
Exports for season	25,097	25,097	13,269	
Elevator stocks and float at week-end	147,347	147,347	135,170	198,121

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports. §Revised.

Oats sagged, but rye made small gains.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	October		December		January		March		May		July	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Sept. 7	12.23	11.50	12.27	11.49	12.30	11.54	12.32	11.58	12.35	11.62	12.32	11.63
Sept. 8	12.25	12.09	12.27	12.10	12.26	12.08	12.25	12.04	12.25	12.03	12.22	12.00
Sept. 9	12.23	12.09	12.24	12.12	12.14	12.05	12.11	11.99	12.12	11.95	12.04	11.90
Sept. 10	12.20	12.09	12.22	12.11	12.17	12.08	12.09	12.01	12.08	12.00	12.02	11.94
Sept. 11	12.16	12.09	12.20	12.12	12.16	12.05	12.11	12.02	12.11	12.00	12.05	11.95
Sept. 12	12.25	11.50	12.27	11.49	12.30	11.54	12.32	11.58	12.35	11.62	12.32	11.63
Week's range	12.25	11.50	12.27	11.49	12.30	11.54	12.32	11.58	12.35	11.62	12.32	11.63
Sept. 14	12.21	12.04	12.22	12.06	12.21	12.05	12.18	12.01	12.16	12.00	12.09	11.91
Sept. 15	12.09	12.00	12.11	12.02	12.10	12.02	12.06	11.95	12.05	11.95	11.96	11.86
Sept. 15 close	12.00	12.00	12.02	12.03	12.02	11.95	11.95	11.95	11.95	11.95	11.87	11.88
Contract range	12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.50
Traded week ended Friday, Sept. 11	82,741,000	bushels	previous week	132,930,000	bushels							

	September		October		November		December		January		February		March		April		May		June		July	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Wheat:																						
Sept. 7	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10	1.12	1.10
Sept. 8	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11
Sept. 9	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11
Sept. 10	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11
Sept. 11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11	1.12	1.11
Sept. 12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12
Week's range	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10	1.13	1.10
Sept. 14	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12	1.13	1.12
Sept. 15	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11
Sept. 15 close	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11	1.13	1.11
Contract range	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82	1.16	.82
Traded week ended Friday, Sept. 11	82,741,000	bushels	previous week	132,930,000	bushels																	

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	High	Low	High	Low	High	Low	High	Low
Corn:								
Sept. 12, 1936	1.14	1.12	1.13	1.11	1.14	1.09	1.13	1.04
Sept. 13	.96	.94	.95	.93	.96	.93	.97	.90
Dec.	.91	.89	.91	.89	.92	.89	.92	.87
May	.91	.89	.91	.89	.92	.89	.92	.87
Bushels traded	41,724,000		73,258,000					
Oats:								
Sept. 12, 1936	.42	.41	.41	.40	.42	.41	.42	.39
Sept. 13	.43	.42	.42	.41	.43	.42	.44	.40
Dec.	.43	.42	.42	.41	.43	.42	.44	.40
May	.43	.42	.42	.41	.43	.42	.44	.40
Bushels traded	9,281,000		29,698,000					
Rye:								
Sept. 12, 1936	.83	.82	.83	.81	.83	.81	.83	.80
Sept. 13	.82	.81	.81	.80	.82	.81	.82	.79
Dec.	.80	.79	.80	.79	.80	.79	.80	.78
May	.80	.79	.80	.79	.80	.79	.80	.78
Bushels traded	2,032,000		4,741,000					

	Coffee-D (Santos No. 4)		Coffee-A (No. 7) "Old"		Coffee-A (No. 7) "New"	
	High	Low	High	Low	High	Low
Sept. 12, 1936	9.06	9.06	9.04	9.04	9.20	9.07
Sept. 13	9.04	8.99	8.99	8.99	9.15	8.94
Dec.	8.96	8.90	8.90	8.90	9.11	8.90
March	8.96	8.93	8.90	8.90	9.10	8.91
May	9.00	8.91	8.91	8.91	9.11	8.92
Sept. 1937	9.00	8.91	8.91	8.91	9.11	8.92
Contracts traded	288		560			

	Sugar-No. 3		Cocoa		Hides		Rubber	
	High	Low	High	Low	High	Low	High	Low
Sept. 12, 1936	2.73	2.72	2.71	2.73	2.77	2.72	2.78	2.70
Sept. 13	2.66	2.63	2.64	2.65	2.72	2.65	2.73	2.70
Nov.	2.50	2.49	2.49	2.50	2.50	2.47	2.51	2.48
Jan.	2.47	2.47	2.47	2.48	2.49	2.46	2.49	2.47
March	2.47	2.47	2.48	2.49	2.48	2.47	2.49	2.48
May	2.47	2.47	2.48	2.49	2.48	2.47	2.49	2.48
July	2.50	2.50	2.49	2.50	2.50	2.48	2.49	2.48
Sept. 1937	2.50	2.50	2.49	2.50	2.50	2.48	2.49	2.48
Contracts traded	579		324					

	Cocoa		Hides		Rubber	
	High	Low	High	Low	High	Low
Sept. 12, 1936	7.04	6.97	6.90	6.65	6.64	6.97
Sept. 13	7.51	7.22	7.23	7.22	7.28	6.85
Dec.	7.54	7.26	7.26	7.26	7.32	6.88
March	7.67	7.30	7.36	7.36	7.44	6.98
May	7.76	7.41	7.46	7.46	7.53	7.08
July	7.87	7.45	7.56	7.56	7.62	7.19
Sept. 1937	7.96	7.77	7.66	7.66	7.72	7.29
Contracts traded	2,133		1,134			

	Cottonseed Oil		Wool		Silk	
	High	Low	High	Low	High	Low
Sept. 12, 1936	10.10	10.10	10.10	10.15	1.66	1.65
Sept. 13	10.28	10.15	10.16	10.20	1.59	1.58
Oct.	10.29	10.17	10.23	10.23	1.59	1.57
Dec.	10.29	10.17	10.23	10.23	1.59	1.57
Jan.	10.28	10.18	10.22	10.22	1.59	1.57
March	10.37	10.26	10.30	10.30	1.59	1.57
Contracts traded	885		355			

	Wool		Silk		Cottonseed Oil	
	High	Low	High	Low	High	Low
Sept. 12, 1936	96.0	96.0	96.0	96.0	10.10	10.15
Sept. 13	96.0	96.0	96.0	96.0	10.28	10.15
Oct.	96.0	96.0	96.0	96.0	10.29	10.17
Dec.	96.0	96.0	96.0	96.0	10.29	10.17
Jan.	96.0	96.0	96.0	96.0	10.28	10.18
March	96.0	96.0	96.0	96.0	10.37	10.26
May	96.0	96.0	96.0	96.0	10.37	10.26
July	96.0	96.0	96.0	96.0	10.37	10.26
Contracts traded	115		64			

Jan.	1.87	7.50	7.36 t	7.34	6.98	7.08	6.81	7.67	Sep. 14	5.30	Apr. 26
May	7.76	7.41	7.46 n	7.53	7.08	7.17	6.90	7.76	Sep. 14	5.40	May 1
July	7.87	7.45	7.56 n	7.62	7.19	7.23	6.98	7.87	Sep. 14	6.36	July 2
Sept., 1937.	7.96	7.77	7.66 n	7.42	7.29	7.32	7.30	7.96	Sep. 14	7.10	Sep. 1
Contracts traded.....				2,133		1,134					

Hides:

On the World Economic Front

Continued from Page 385

abroad, while the new arms program is likely to touch off a new exodus. Industrial activity in July was reported unchanged from the lower level of June, while the latest recrudescence of stay-in strikes in the north (partly the result of the rise in prices) certainly does not promise industrial improvement. Exports are again declining.

The new arms bill, approved Sept. 7 by a Ministerial Council, will push the mechanization of the army and will double the air force in the effort to compensate for the superior German man-power, now made more menacing

by Hitler's announcement of two-year military service. The new program will cost some 14,000 millions of francs, of which 4,200 will be added to this year's deficit of some 17,000-18,000 millions, although technically it is to come out of the 1937 fiscal term. However manipulated, the perennial budget crisis has only been postponed temporarily by the 10,000 million franc advance of the Bank of France and the 3,000 millions already realized from the sale of "baby bonds."

The 1935 French balance of payments, as estimated by the Revue d'Economie Politique, placed the adverse balance on current account at only 400 millions of francs. The gold exports of some 15,000

millions for the year were therefore due very little to any deficit on current account, but were almost entirely the result of the capital flight.

German Tax Increase Discourages Security Market

German industry apparently continued its expansion during July, although the production index for that month has not yet been received. Security prices, reflecting the Spanish situation and more recently the 50 per cent increase in the corporation profits tax, have declined since mid-July. Exports have continued to rise, but apparently have been of only partial benefit to the Reich, since much of the increase seems to represent barter transactions which do not produce

additional foreign exchange. Commodity prices were higher.

The tax increase, the first major tax raise, carried the rate on corporation profits to 25 per cent in 1936 and 30 per cent in 1937 from the 20 per cent previously prevailing. The official government statement declared as a matter of policy that since the recent increases in profits were generally the result of government orders and expenditures, it was only just that those who benefited should bear an increased share of the cost.

The increase of military service to two years will doubtless aggravate further the skilled labor shortage of which many branches of industry are already complaining. Already the building industry employers by bidding against each other have forced building wages in certain areas sharply upward. The government appears determined to prevent the situation from getting out of hand, although it apparently may be forced to adopt stringent measures against the changing of jobs, further limiting the freedom of the employee to choose his work.

The German public debt stood at about 33,000 million RM, or about 500 RM per capita at the end of March, 1936, according to a recent weekly report of the Institut für Konjunkturforschung. This figure, according to the Institut, purports to include the much-discussed invisible or secret debt (in the form of future obligations already incurred but not yet recorded as indebtedness). According to the Institut, this represents an increase of about 7,500 millions over the 25,500 outstanding three years ago, when the Nazi régime took power, and compares with a pre-war indebtedness (when, however, Germany was far more prosperous) of 32,500 millions.

German foreign indebtedness, according to the same report, stood at some 13,000 millions RM at the beginning of this year, as against 26,800 in 1930. Of the decrease of 13,800 millions, about 10,000 were repaid by the proceeds of exports and cash foreign exchange.

Hitler's "four-year plan," set forth in his Nuremberg speech on Sept. 9, means, if it means anything, a further drop in the German standard of living. The literal making of Germany "wholly independent of foreign countries in respect to all those materials which can in any way be produced through German capability, through our chemistry, machine and mining industries" (to quote The New York Times version) can, of course, be achieved only at an immense cost. Doubtless, considerable progress will be made in this direction along lines already laid out, but the complete program would add so much to the present financial difficulties (since the government would certainly have to bear the cost) as to make its literal fulfillment highly improbable. Incidentally, those industries that welcomed the announcement as promising new profits to them could well bear in mind the policy outlined at the time of the raising of the corporation profits tax, since it is scarcely likely that Hitler will permit individuals to profit by a program which will cost the nation as a whole so heavily.

The outcome of Dr. Schacht's visit to Paris has not been disclosed, but reports suggest that there was a discussion of possible "currency realignment" (i. e., devaluation) on the part of the two countries. Apparently, should France actually devalue, Germany would be left with the disadvantages both of an undervalued currency and of stringent ex-

World Economic Indices and National Industrial Production — 1929-35

WORLD COMMERCE AND INDUSTRY
(1928 = 100.0)

	Industrial Production (Excl. USSR)	International Trade	Primary Commodities	Wholesale Price
	U. S. U. S. U. S. U. S.	U. S. U. S. U. S. U. S.	U. S. U. S. U. S. U. S.	U. S. U. S. U. S. U. S.
1929:				
Jan.	106.2	107.2	107.3	99.0
Feb.	105.0	103.8	101.9	101.0
Mar.	106.7	106.2	100.9	100.7
Apr.	110.4	110.2	109.2	96.3
May	110.6	109.5	104.4	94.0
June	112.4	110.4	101.6	93.3
July	111.9	111.3	102.9	93.2
Aug.	111.6	111.5	101.9	93.2
Sep.	109.6	109.3	98.8	91.4
Oct.	107.9	106.6	99.5	92.2
Nov.	102.4	108.9	97.6	94.6
Dec.	98.3	106.9	92.9	93.7

1930:				
Jan.	100.9	107.7	96.9	83.5
Feb.	101.6	106.2	92.9	81.2
Mar.	99.1	104.0	89.6	78.9
Apr.	99.7	103.3	88.2	77.7
May	98.2	102.2	87.3	76.0
June	95.4	100.2	82.6	72.3
July	92.0	98.9	80.3	70.2
Aug.	90.5	98.3	78.7	68.9
Sep.	89.8	97.3	77.0	66.2
Oct.	87.2	95.6	76.0	64.0
Nov.	85.1	94.2	70.4	61.6
Dec.	83.7	93.3	69.5	59.4

1931:				
Jan.	82.0	90.2	65.6	57.0
Feb.	84.3	90.6	64.8	57.0
Mar.	84.5	90.2	65.4	56.1
Apr.	84.9	90.3	64.6	54.9
May	83.9	88.9	62.0	53.8
June	81.9	86.7	61.3	53.6
July	81.8	84.9	60.5	53.7
Aug.	79.0	87.5	56.6	53.2
Sep.	77.5	86.3	55.2	47.8
Oct.	75.3	84.6	51.4	46.7
Nov.	75.2	84.4	50.0	46.6
Dec.	74.9	82.9	47.4	45.4

1932:				
Jan.	72.5	79.7	43.1	45.3
Feb.	71.0	79.9	43.8	45.0
Mar.	69.3	78.1	42.9	44.2
Apr.	67.0	77.1	44.1	42.6
May	65.2	76.2	40.2	40.2
June	65.0	76.7	40.3	40.9
July	63.3	74.4	36.3	41.2
Aug.	64.5	74.8	36.0	43.9
Sep.	68.0	76.4	36.9	43.9
Oct.	68.9	77.3	37.0	44.8
Nov.	67.7	76.8	37.7	43.9
Dec.	69.0	78.4	37.3	45.4

1933:				
Jan.	68.7	78.7	36.1	47.8
Feb.	68.2	79.6	36.3	47.8
Mar.	66.7	80.3	37.1	47.3
Apr.	70.5	81.4	34.5	47.6
May	76.6	83.5	36.1	47.2
June	83.5	84.5	36.2	44.2
July	87.6	85.3	35.9	43.2
Aug.	84.8	87.1	35.7	40.8
Sep.	81.8	87.6	35.3	38.6
Oct.	77.8	86.8	34.4	38.2
Nov.	76.5	87.9	35.2	38.1
Dec.	77.8	87.9	35.1	38.5

1934:				
Jan.	80.3	90.1	35.4	43.3
Feb.	82.0	90.8	35.1	43.4
Mar.	84.6	93.3	36.0	43.6
Apr.	85.4	94.0	34.7	43.4
May	86.6	95.5	35.0	43.7
June	84.9	94.9	35.2	43.7
July	80.8	94.0	33.6	43.7
Aug.	80.1	94.4	33.9	43.7
Sep.	79.6	95.2	33.9	43.7
Oct.	80.8	95.8	33.6	43.7
Nov.	81.9	97.2	34.4	43.7
Dec.	88.1	98.5	33.9	43.7

*1935:				
Jan.	89.9	97.5	34.9	44.5
Feb.	89.4	98.3	34.6	44.2
Mar.	88.9	98.2	34.3	44.2
Apr.	89.2	100.6	34.6	44.3
May	89.9	103.0	35.6	44.9
June	89.5	101.3	34.2	43.2
July	90.2	102.8	35.3	43.4
Aug.	90.9	103.5	34.5	43.6
Sep.	92.7	105.0	34.0	43.2
Oct.	96.3	106.5	35.9	43.2
Nov.	98.3	107.5	37.2	43.4
Dec.	100.8	106.9	35.9	43.6

1929:	107.8	108.7	101.6	114.8	93.3	97.7
1930:	93.6	100.2	82.3	145.0	71.7	85.8
1931:	80.4	77.8	58.7	167.8	52.4	72.0
1932:	67.7	73.3	39.6	173.4	42.5	59.6
1933:	76.7	84.2	35.7	167.2	39.4	53.6
1934:	82.9	94.5	34.6	160.7	36.8	50.8
*1935:	92.2	102.6	35.1	139.2	38.6	50.9

*Subject to revision. †Adjusted for seasonal variation. ‡In terms of gold. For sources of above indices, see table, "World Commerce and Industry."

INDUSTRIAL PRODUCTION IN LEADING COUNTRIES
(1928=100.0; Adjusted for Seasonal Variation)

	Austria	Belgium	Canada	Czechoslovakia	France	Germany	Italy	Japan	Netherlands	Poland	Sweden	United Kingdom	United States
1929:													
Jan.	104.2	101.0	125.3	102.1	107.9	99.0	109.6	106.9	92.9	107.5	...	102.7	105.3
Feb.	100.0	97.0	110.8	102.0	107.1	94.1	108.2	107.2	87.3	100.6	...	100.0	106.2
Mar.	101.6	98.5	110.7	106.6	108.7	98.4	106.0	109.1	86.9	102.0	...	102.1	107.1
Apr.	105.0	101.7	113.4	106.7	109.4	105.2	108.5	110.9	94.3	105.8	...	103.7	110.7
May	101.6	101.6	105.2	105.9	109.4	104.6	105.4	111.1	105.1	102.2	...	103.2	111.6
June	106.7	105.2	105.6	105.4	111.0	104.5	104.2	111.8	113.5	99.2	...	103.7	114.4
July	100.0	101.8	111.5	106.7	109.4	102.8	113.4	113.2	114.0	97.9	...	105.3	112.6
Aug.	106.7	101.9	110.1	104.6	109.4	102.9	113.3	112.4	110.2	97.3	...	105.9	111.6
Sep.	105.0	101.6	97.9	104.2	108.7	100.3	110.5	113.1	111.6	97.7	...	105.3	109.8
Oct.	105.0	100.7	108.0	103.9	111.0	101.3	110.4	113.8	107.3	97.4	...	105.3	106.2
Nov.	99.1	96.6	106.4	102.5	112.6	101.4	109.5	114.6	103.8	95.3	...	105.3	96.2
Dec.	94.1	96.3	92.8	101.4	113.4	101.4	109.2	110.0	103.8	94.0	...	103.7	89.9

1930:													
Jan.	96.6	95.0	111.7	101.1	113.4	99.3	113.6	110.8	90.2	91.0	...	103.2	94.4
Feb.	94.1	92.1	99.9	99.6	113.4	94.6	110.1	111.1	100.3	85.6	...	103.7	97.1
Mar.	94.1	90.0	91.3	99.3	113.4	94.1	106.3	107.3	99.1	81.9	...	102.1	94.4
Apr.	94.9	88.9	93.1	95.4	113.4	93.3	104.1	106.8	96.7	80.9	...	100.5	96.2
May	94.9	88.5	95.4	92.1	113.4	91.5	98.9	107.9	100.3	80.7	...	99.5	94.4
June	82.3	81.7	89.1	90.0	112.6	86.4	99.1	105.2	99.8	79.8	...	98.9	90.8
July	82.3	81.4	90.0	91.5	111.0	82.0	98.9	101.4	98.6	80.5	...	97.9	85.3
Aug.	80.6	81.1	91.1	90.5	109.4	83.7	96.6	111.6	96.3	81.3	...	96.8	82.6
Sep.	76.4	74.2	86.3	84.3	107.8	81.2	94.6	104.3	85.1	78.3	...	95.7	82.6
Oct.	82.3	80.3	84.6	89.1	107.1	80.9	93.5	104.0	83.2	82.8	...	95.7	79.0
Nov.	79.0	76.5	84.9	87.9	107.1	80.1	94.8	103.0	82.7	79.9	...	94.7	76.2
Dec.	79.8	77.1	82.3	88.7	105.5	78.5	94.6	103.7	82.3	74.9	...	93.6	74.4

1931:													
Jan.	78.1	76.9	81.5	85.4	104.7	70.4	92.6	102.8	82.2	73.5	...	91.0	74.4
Feb.	77.0	77.9	84.1	85.5	104.7	70.4	90.7	103.5	84.8	72.9	...	90.8	73.1
Mar.	75.2	77.9	82.7	85.5	103.9	69.9	89.4	102.7	84.8	72.2	...	100.1	79.0
Apr.	80.6	77.2	79.0	84.2	103.1	73.8	85.1	100.7	84.9	71.4	...	105.6	91.5
May	73.9	72.5	79.0	83.9	101.6	73.8	80.8	105.1	82.6	72.3	...	97.9	92.0
June	70.6	78.4	71.6	85.5	99.2	73.9	81.2	108.1	81.9	72.4	...	96.8	91.0
July	76.4	80.3	76.7	86.3	96.9	73.9	84.7	112.3	80.7	71.5	...	104.4	92.6
Aug.	73.1	79.9	73.9	85.1	95.3	69.8	83.5	113.6	81.7	69.9	...	103.4	91.0
Sep.	76.4	77.2	85.9	85.3	107.8	66.8	83.5	111.6	79.7	68.6	...	102.3	90.0
Oct.	76.4	76.9	72.9	82.1	107.1	61.2	83.2	112.2	78.3	68.6	...	102.3	86.3
Nov.	77.1	73.4	72.6	81.8	89.9	61.1	81.2	109.1	75.0	63.0	...	105.6	93.1
Dec.	77.3	67.6	67.5	75.2	87.4	58.6	81.3	112.5	73.0	57.9	...	109.9	92.6

change control, with little of the advantages of either.

Some Monetary Lessons

In another of this year's economic studies by the League of Nations,³ some of the monetary lessons of the depression are summarized. While in some countries, such as France and the Netherlands, where there was considerable hoarding, the supply of money remained

³"Money and Banking, 1935-36. Volume I. Monetary Review." Distributed through the World Peace Foundation, 8 West Fortieth Street, New York.

above the 1929 level, the velocity of its circulation universally declined, a fact that leads the author of the study to indulge in some speculations regarding the limitations of monetary policy. Monetary policy can control the supply of money, he notes, but whether this control of the monetary supply is offset in practice by changes in the rate of its circulation depends in part on entirely non-monetary factors, such as the international outlook, domestic legislation and the more-or-less irrational popular sentiment, over which there is little control.

The author notes that "it must be recorded, as a matter of historical fact, that in those few countries which did not either depreciate their currency or use the protection afforded by exchange control to pursue an expansionist monetary policy, no considerable measure of economic improvement had taken place by the end of 1935." He then states that neither wholesale prices nor the cost of living rose proportionately to the increase in the supply of money in most countries which pursued an active expansionist monetary policy and that:

In practically all cases, the turn in in-

dustrial production preceded the turn in wholesale prices. * * * This strongly suggests that a rise in industrial production need not wait upon a rise in the general level of wholesale prices. The experience of France, the Netherlands and Belgium in 1932-33, however, when an incipient revival of industrial production was cut short and the indices again fell or at least failed to rise further, suggests that, unless those conditions prevail which enable the increased money requirements resulting from the revival of production to be satisfied—i. e., enable the price curve to flatten out [instead of declining further]—the revival in production is itself likely to come to an end.

WINTHROP W. CASE.

Recent Books on Commerce, Finance and Economics

CAN INDUSTRY GOVERN ITSELF?

By O. W. Willcox

This is one of the "Social Action Books" edited by Alvin Johnson of the New School for Social Research. It is an account of the remarkable success achieved by economic planning in the sugar industries of ten countries. The world sugar industry, according to the author, has been brought "more completely" under production and price control by more variously situated bodies politic than any other major industry.

Mr. Willcox has succeeded remarkably in keeping his head in the clouds and his feet off the earth. For the sugar industry "proration" has produced nothing but sweetness and light. No more competition, no more price wars. The evils of laissez faire permanently conquered, why not, he plainly implies, a similar solution for all other industries, so that the world can enter at once into its rightful heritage of an economy of abundance?

Look at Spain! No more cut-throat competition in Spain since the government stepped in, allocated the amount of sugar each district could produce and compelled each factory to produce its quota. But after reading the chapter of sweetness and light on Spain, a good antidote might be a glance at the latest atrocities reported in the newspapers. And a good antidote for the insipid chapter on "proration" in the United States might well be the chapter on Earl D. Babst in *Men Who Run America*. (Norton, \$2.50.)

* * *

THE DOWNFALL OF THE GOLD STANDARD

By Gustav Cassel

Professor Cassel presents his usual, devastating case against gold and the gold standard. The gold standard is impracticable in a world of nationalism where central banking policies of hoarding gold in the form of reserves in excess of legal requirements and of managing the currency tend to prevent the movements of the yellow metal from affecting internal price levels, and where creditor nations can offset any loss of gold by refusing to lend and debtor nations by further borrowing. Finally the automatic functioning of the yellow metal standard was flouted by the politicians who interfered with the free flow of goods by tariffs and the like. All this is old stuff which is not necessarily evidence against the gold standard. Professor Cassel's main contention, however, is that the assumption of a fixed price for gold, the assumption of stability in the price of the metal, is a legal fiction. Rather, the value of gold fluctuates rapidly in terms of commodities.

The Casselian theory of cycles and the inefficacy of the gold standard is derived from this "artificial" demand for gold. The industrial progress of the world advances at the rate of 3 per cent

per annum requiring a parallel rate of increase in the supply of the means of payment, or a doubling of the world's supply of gold every twenty-five years. The scarcity of the metal causes a decrease in the supply of the means of payment and raises the purchasing power of money. Prices decline and a full-fledged business depression is started. A discovery of new gold deposits increases the supply of money and causes an inflationary boom. The use of bank checks and the policy of economizing in the use of gold has failed to offset the scarcity of gold. What is actually needed is a currency system which possesses a stable purchasing power in relation to commodities.

To assume that the value of gold rises when commodity prices decline appears to be a doubtful hypothesis. Commodity prices themselves are dependent on supply and demand. Money (gold) merely measures their relative scarcities. These are not changed by changes in the supply of gold. Thus, the best type of money is that which is stable, which will not interfere with economic values. If the trend of prices is downward because of conditions of supply or of demand, such a trend should not be interfered with by increasing the supply of payments, as any one of Professor Cassel's convictions would advocate. Stability in money, not prices, is the desirable goal. The gold standard is guilty of management, of interference and nothing else.

Nor does the long-term supply of the metal seem to have such disastrous effects upon prices as Professor Cassel believes. Surely a gradual decline in the supply of gold could not have caused such a precipitous decline in commodity prices as has been witnessed during the last depression. Surely the sickening drop in security values during October, 1929, and thereafter cannot be attributed to the lack of gold reserves in America. Any moderate or gradual contraction in the means of payment, of gold, would in itself work no hardship on the economic life of the world for the competitive forces within the economic system would bring about a new and lower equilibrium level of prices where business could proceed as usual. The trouble may then be seen to exist not within our monetary system, but within our industrial and commercial organization which has worked against the flexibility of prices and has tended to limit competition. (Oxford University Press, 114 Fifth Av., New York, \$2.25.)

* * *

ECONOMICS AND TECHNOCRACY

By Ferdynand Zweig

The author concludes that "technocratic planning, if put to the test, would soon prove to be the worst form of planning and would tend to bring out all the defects of planning." Also that "technological progress is being exploited for the purpose of military and economic con-

quest to such an extent that the resultant rearmament race and militarism constitute a grave menace to civilization. Technology seems to have chosen the ruin of our civilization as its ultimate aim and drives the world to destruction, by providing man with such instruments and weapons which he cannot control.

"There must, therefore, be a change in the direction and purpose of technological progress. But only a change in the mental attitude and the style and standard of our cultural life can effect it. Moral influences must be allowed to prevail in deciding the fate and in shaping the form of our civilization and of man's place in it." (P. S. King & Son, London, 10s.)

* * *

MEN WHO RUN AMERICA

By Arthur D. Howden Smith

This is a description of thirty men of prominence, whose names were selected, after a canvass of several thousand, as being representative of capitalism in its various aspects. A number of these men have displayed as much talent for keeping out of the limelight as for making money. The better known names, moreover, have been shrouded in news generalities, so that Mr. Smith's specific facts and figures are informative.

Although any one who has followed the careers of some of these men may well doubt whether the author has not in some cases been exceptionally charitable, he has done a notable piece of work considering the magnitude of the task. He has also included an enlightening introductory chapter on the origins of capitalism and a concluding chapter on the future of capitalism in this country. The book is well worth reading and in addition is extremely entertaining. (Bobbs, Merrill, \$3.)

* * *

OPERATING RESULTS OF DEPARTMENT STORE CHAINS AND DEPARTMENT STORE OWNERSHIP GROUPS

By Stanley F. Teele

According to this report, in 1934 department store chains earned a net merchandising profit of 4.4 per cent of sales, after paying out 71.7 per cent of sales for merchandise sold and incurring operating expenses of 23.9 per cent of sales. In the same year department store ownership groups (large department stores under a common ownership but with little centralized operating control) showed a net loss of 1.2 per cent of sales from merchandising operations. For these firms the net cost of merchandise sold amounted to 63.7 per cent of sales, while operating expenses totaled 37.5 per cent. The figures for department store chains are based on the operations of twenty-three firms, which in 1934 operated 2,196 stores and did a total business of \$378,000,000; while those for ownership groups summarize the results of eighteen concerns, which had 107 stores with aggregate sales of \$400,000,000.

The lower expense rate of the department store chains, as compared with the ownership groups, was the result of smaller relative expenditures in most expense categories, but differences in salaries and wages and in tenancy costs were particularly marked. Whereas salaries and wages absorbed 17.96 per cent of sales of the ownership groups, they amounted to 11.66 per cent for the chains; and tenancy costs were 5.62 per cent of the sales of the groups, while they totaled only 3.71 per cent for the chains. An analysis of the possible reasons for these differences in expense rates is included in the study.

The bulletin shows the trends of gross margins, expenses and profits for the years from 1929 through 1934 for both chains and ownership groups. Aggregate sales of the chains recovered rapidly after 1932, and in 1934 were 7.5 per cent above the 1929 volume. Aggregate sales of the ownership groups recovered much more slowly, and in 1934 were 32 per cent below the level of 1929. Because of a substantial increase in the number of stores operated by the chains, however, sales per store provide a more accurate basis for comparison. Sales per store of the chains in 1934 were but 13 per cent below the 1929 figure, while sales per store of the ownership groups were 32 per cent below the 1929 level. Since the sales of both groups fell from 1929 to the low point in the depression by almost exactly the same percentage (40 per cent), the greater recovery in the sales of the chains is evident. A major factor in this rise undoubtedly was the relatively rapid improvement in farm income, highly important to trade in the smaller communities in which the stores of the chains are concentrated.

For both chains and ownership groups, expenses advanced sharply as a percentage of sales from 1929 to 1932; but percentage expenses of the chains declined relatively more after 1932, with a distinctly favorable effect on net profits. (Bureau of Business Research, Harvard Business School, Soldiers Field, Boston, \$1.)

* * *

PUBLIC FINANCE

By Harley L. Lutz

This is the third edition of a book that is, we believe, considered a standard reference work on the subject of public finance. The need for an up-to-date revision of the two previous editions is evident from the most casual survey of the changes that have occurred in the last two or three years.

Among the changes and additions are: a new chapter on the control of public expenditures in which is outlined a program of governmental reconstruction as a means of achieving real economy in governmental costs; a fresh discussion of the effects of public expenditures in

Continued on Page 399

Financial News of the Week

ARISE in automobile production to near the peak levels of 1929 was responsible for a sharp increase in the earnings of the Electric Auto-Lite Company. Profits in the June quarter, after adjustment for seasonal variation, amounted to \$1,246,000, or the highest since the second three months' period of 1931. In the first three months of this year the adjusted earnings of the company totaled \$789,000, while in the June quarter of last year they were but \$392,000.

Electric Auto-Lite recently declared a dividend of 60 cents on the common stock, which compares with a preceding payment of 50 cents a common share and an annual rate of \$1.20 at the beginning of this year. Inasmuch as the actual profits of the company in the initial half of this year totaled \$2,355,878, or \$1.86 a common share, it is possible that the increase in the dividend to a \$2.40 annual rate was motivated by the new Corporate Surplus Tax.

Table I shows quarterly net income and earnings a share on common and preferred stocks as reported by the company. For figures going back to 1924 see THE ANNALIST of July 19, 1935.

TABLE I. ELECTRIC AUTO-LITE CO.

Quarters Ended	Net Income.	—Earned a Sh.— \$7 Pfd. Com.
Mar. 31:		
1934.....	\$374,822	\$8.97
1935.....	683,675	15.47
1936.....	852,515	19.02
June 30:		
1934.....	352,626	8.43
1935.....	648,993	14.48
1936.....	1,503,363	33.54
Sept. 30:		
1933.....	534,223	12.73
1934.....	231,957	5.55
1935.....	436,752	9.74
Dec. 31:		
1933.....	d165,863	d3.97
1934.....	d44,821	d1.00
1935.....	1,130,045	26.21
	d Deficit.	d 0.89

Record breaking wheel shipments in the June quarter by Motor Wheel Corporation were reflected in sharply higher profits for that period. Earnings in the three months ended June 30, after adjustment for seasonal variation, amounted to \$463,000, as compared with \$252,000 in the preceding quarter and \$66,000 in the second quarter of 1935. Such adjusted June quarter earnings were the highest since the first three months of 1930. Motor Wheel ran into red figures much sooner than a great many of the automobile equipment makers.

In the first half of this year the company earned an equivalent of \$1.19 a share of common stock as compared with 59 cents in the corresponding period of last year.

The balance sheet as of June 30, 1936, showed net working capital of about \$4,285,000, as against \$3,075,000 on the same date last year. Cash was reported at \$1,681,746, whereas on June 30, 1935, it totaled \$1,282,164.

For figures on operating results as far back as 1923 see THE ANNALIST of Feb. 28, 1936.

Increases in both the motor industry and the plumbing trade aided the Briggs Manufacturing Company to show the best adjusted earnings in the June quarter of this year since the last three months of 1925. Unlike most industrial enterprises Briggs showed its highest earnings in 1924, rather than 1928 or 1929. Net profit in the three months ended June 30, adjusted for seasonal variation, totaled \$3,854,000, as contrasted with \$2,530,000 in the preceding quarter and \$2,781,000 in the second quarter of 1935. June profits, before any allowance for seasonal factors, were the

best for any quarter in the history of the company, as far as is known.

In the first half of this year net income of Briggs totaled \$6,874,102, or \$3.47 a common share, as against

TABLE II. BRIGGS MANUFACTURING COMPANY

	(Thousands)	Yr. End. Dec. 31— 1935.	1934.
Total income.....		\$12,423	\$7,984
Depreciation.....		1,258	1,627
Taxes.....		1,899	1,021
Net income.....		9,266	5,122
Earned a share.....		4.77	2.64
Declared a share.....		3.00	1.75
Surplus after dividends.....		3,430	1,731

	(Thousands)	Dec. 31— 1935.	1934.
Total invested capital.....		\$30,155	\$26,624
Per cent earned on capital.....		30.72	19.24
Properties.....		9,585	110,170
Cash and equivalent.....		8,855	8,643
Working capital.....		17,865	15,545
Current ratio.....		2.97	3.15
Profit and loss surplus.....		17,362	13,444

Revised.

\$6,545,458, or \$3.31, in the same period of last year.

Data given in Table II will bring up to

date the tabulation in THE ANNALIST of Aug. 16, 1935, which gave figures back to 1925.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Chain Company (9-11-36)—The company declared a dividend of \$3 a share on account of accumulations on its preferred stock. The dividend is payable on Sept. 21 to holders of record of Sept. 18. One of \$3.25 on this issue was paid on July 1.

In announcing the dividend, the company stated that it would offer to holders of the present 7 per cent cumulative preferred stock one and one-quarter shares of new 5 per cent convertible preferred stock for each share of 7 per cent preferred surrendered for exchange, including accrued and unpaid dividends thereon, and call for redemption at \$110 and accrued dividends all of the 7 per cent cumulative preferred stock not so exchanged. The offer to exchange will expire on Sept. 30.

American Locomotive Company (9-4-36)—The Toledo, Peoria & Western Railroad has ordered six 4-8-4 type locomotives and the Aliquippa & Southern has ordered one switching engine from the company.

American Smelting and Refining Company (3-13-36)—The company indefinitely shut down operations in San Luis Potosi Region, Mexico, as result of recent strike of 1,600 workers.

See item under Revere Copper and Brass.

Amoskeag Manufacturing Company (9-11-36)—A new offer for the purchase of the company, the world's largest textile plant, has been made by a New York syndicate which sent representatives to confer with the trustees of the company and examine the machinery and equipment in Manchester, N. H.

It was disclosed by Federal officials in Manchester that Frederic C. Dumaine Sr., treasurer of the company; Joseph F. Carney and William Parker Straw, who comprise the trustees in liquidation, met the New York group.

The new offer was reported to be far in excess of the \$5,000,000 received recently from the newly formed Amoskeag Industries, Inc., of New Hampshire. This group submitted a check for \$500,000 to close the deal.

On Tuesday, however, the Federal Bankruptcy Referee approved the offer of the Manchester citizens amounting to \$5,000,000. This would seem to close the door to any further negotiations by the New York group.

Baldwin Locomotive Works (7-17-36)—William A. Brady, theatrical producer, announced last week his intention of asking for new hearings on the present plan of reorganization of the company. His attorneys, Loria & Martinson, of New York City will enter a plea before the Federal District Court in Philadelphia for a rehearing.

In a letter to the common stockholders' committee of the Baldwin Locomotive Works, Mr. Brady, through his counsel, charges that the increasing earnings of the company have rendered the present reorganization plan unnecessarily harsh upon the holders of common stock. He says that when the plan was written, virtually wiping out the common stock, the company was losing so much money that its assets were imperiled. New bookings are almost 100 per cent ahead of last year, and the vastly increased earning power of the railways promises a substantial locomotive business.

Consolidated Film Industries, Inc.—Stockholders of the company are to vote on Oct. 9 on a plan of recapitalization providing for the elimination of the dividends accumulated on the present preferred stock, which on Oct. 1 will be \$5 a share. The directors propose to declare promptly a dividend of \$1 a share on the preferred stock on account of unpaid dividends if the plan is approved by the stockholders.

Herbert J. Yates, president, in a letter to the stockholders says the plan provides that holders of 400,000 shares of preferred stock will receive in exchange for their shares, together with unpaid accumulations in excess of the \$1 a share to be paid in cash, one and one-fourth shares of new preference stock and one-quarter share of new common stock.

Holders of present common stock will receive two-thirds of a share of new common stock for each share held.

Creole Petroleum Corporation—See item under Standard Oil Company of New Jersey.

Devco & Reynolds Company, Inc.—In the first nine months of its fiscal year, which will end on Nov. 30, the sales of the company will have increased \$1,187,566, or 17 per cent, according to E. S. Phillips, president. Profits show every indication of being substantially above those in the same time in 1935, he said.

Sales in the last quarter of the year will continue to reflect the general increase in business activity, M. Phillips added.

Douglas Aircraft Company, Inc. (6-19-36)—See item under United Air Lines Transport Corporation.

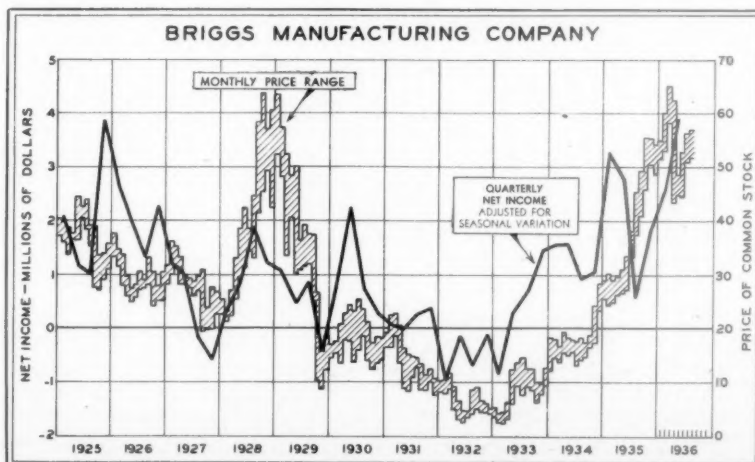
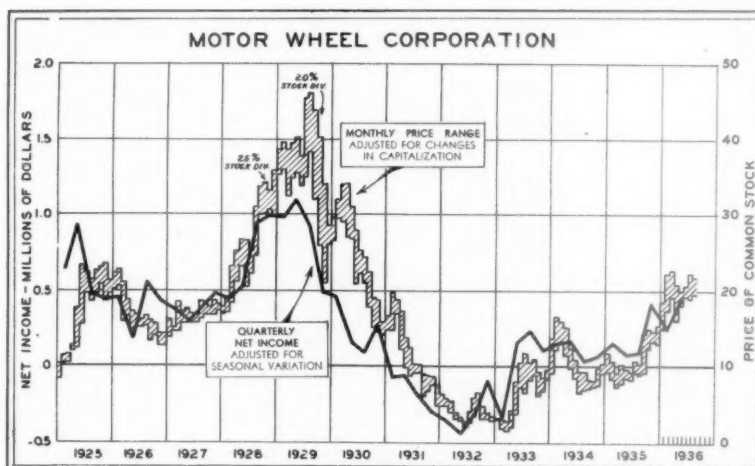
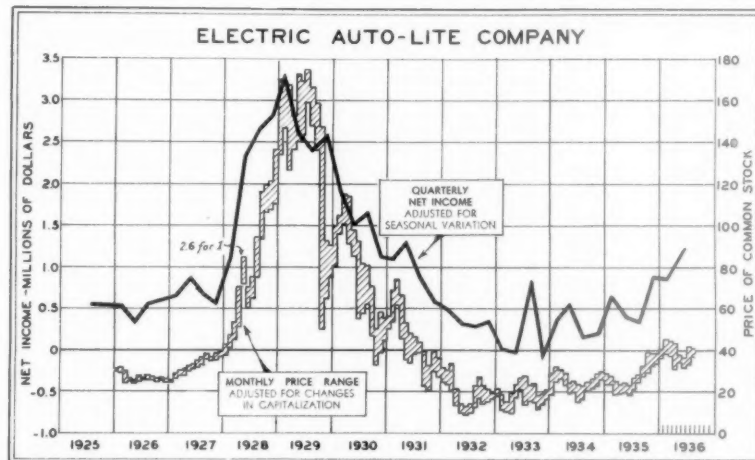
du Pont (E. I.) de Nemours & Co. (11-22-35)—Construction of a plant to cost \$2,800,000 will be started just north of Baton Rouge, La., on Oct. 1 by the company, it was announced last week. The plant will produce monthly 1,200,000 pounds of tetraethyl fluid, for use in gasoline of certain types.

The site of the plant, approximately thirty-five acres, is adjacent to properties of the Standard Oil Company of Louisiana and the Smet Solvay Company. There will be a main building, alloy plant, ethyl blending units, storage, maintenance shops and railroad tracks.

Eastman Kodak Company—The president stated that the English business of company is at highest point since the depression. In Germany progress is very satisfactory and an expansion program is under way.

General Cable Corporation (3-27-36)—See item under Revere Copper and Brass.

General Motors Corporation (8-14-36)—Sales of cars to consumers in the United States in August totaled 133,804, the largest number for any August since 1929, it was announced last week. In July, 1936, the



sales were 163,459, and in August, 1935, 127,346. In the first eight months of this year sales were 1,261,714, a new record, against 884,826 in the same time last year.

Sales to dealers in the United States reached 99,775 in August, compared with 177,436 in July, and with 103,098 in August, 1935. In the first eight months of this year the sales were 1,255,485, a new record, against 952,343 a year earlier.

August sales to dealers in the United States and Canada, besides shipments overseas, ran to 121,943, compared with 124,680 in August, 1935. Sales in July, 1936, were 204,693. In the first eight months of this year sales totaled 1,496,804, compared with 1,181,030.

Goodrich (B. F.) Company (9-4-36)—Stockholders of the company approved last week the plan for readjusting its capital structure.

Each of the 294,308 shares of the 7 per cent cumulative preferred stock of \$100 par value now outstanding will be exchanged, under the plan, for 1.4 shares of \$5 preferred stock and one-half share of common stock, both without par value.

Under the new capital structure, the stock consists of 430,386 authorized shares of \$5 preferred stock without par value, of which 412,031.2 shares will be outstanding, and 4,147,154 authorized shares of common stock, of which 1,314,296 will be issued, consisting of 1,156,101 shares now outstanding, and 147,154 shares issued as a result of the change.

This plan takes care of the accumulated arrears on the old 7 per cent preferred and removes the annual retirement requirement of this issue.

After the meeting the directors declared a quarterly dividend of \$1.25 a share on the new \$5 cumulative preferred stock, payable Sept. 30 to stock of record on Sept. 23.

Award of a contract for construction of a tire plant at Oaks, Pa., to Robert E. Lamb & Co. of Philadelphia was announced last week by the company. Work is to start at once. Officials declined to discuss the size of the plant or the contract price.

See also item under United States Rubber regarding former Atlas Tire contract.

Gulf Oil Corporation (1-3-36)—The company last week sent notices to stockholders advising them of a special meeting to be held on Nov. 10 at which they will vote on a proposal for an increase of 150 per cent in the capital stock to \$300,000,000, consisting of 12,000,000 shares of \$25-par-value stock. The present capital is 4,800,000 shares of \$25 par value, authorized, of which 4,538,101 were outstanding on Dec. 31, 1935.

In the announcement no reason is given for the proposed action and it was understood no statement would be made until the day of the meeting. The financial community, however, immediately began guessing and most guesses were that some plan had been devised to cut down the large accumulated surplus of the company. It was first pointed out that Gulf Oil's refunding program in regard to its senior securities had been virtually completed.

There was a possibility that the additional stock might be desired for expansion, but the amount is so large that it was doubted that this could be the prime purpose. Some guesses were that part of the increased stock would be used to reduce the surplus account and part held for possible future needs.

At the close of 1935 the company had \$17,146,573 in capital surplus derived from premiums on capital stock. Earned surplus was \$181,902,993, of which \$50,856,787 was earned prior to Dec. 18, 1922, by the predecessor company. The outstanding stock has a par value of \$113,452,525, so that a stock dividend of 100 per cent could be declared, but not one of 200 per cent.

The company simplified its corporate structure early this year through the elimination of several subsidiary companies. Beginning on April 1, it resumed dividends with a 25-cent declaration. This was the first payment since 37½ cents a share was paid on Oct. 1, 1931. Gulf Oil issues only one financial report a year. In 1935 its net income was equal to \$2.32 a share.

Hudson Motor Car Company (8-14-36)—Shipments of Hudson and Terraplane 1936 model cars were 101,704 as of Sept. 1, it has been announced by W. R. Tracy, vice president in charge of sales. Shipments in August amounted to 4,906. On Sept. 1, 1935, 74,056 of the 1935 models had been shipped. Retail sales in August totaled 7,878 cars, which was 25 per cent more than in August, 1935.

Hupp Motor Company (9-4-36)—Stockholders of the company met in Richmond, Va., last week for their annual session, but adjourned immediately because of lack of a quorum. Eppa Hunter 4th said the next meeting would be on Sept. 23.

Inland Steel Company (8-21-36)—The company announced last week that it was following the lead of the Carnegie-Illinois Steel Corporation by advancing fourth-quarter prices \$2 a ton on semi-finished and certain finished steel items.

J. L. Block, executive vice president in charge of sales, said the advanced rates would be effective on hot rolled bars and small shapes, hot rolled annealed sheets

and billets of both rerolling and forging quality.

Inland Steel reported it had twenty-six or twenty-eight open-hearth furnaces active in its plant at Indiana Harbor, Ind.

Kreuger & Toll Company (9-11-36)—New York Supreme Court Justice Lloyd Church signed last week in New York an order providing that all bidders at the sale of the collateral securing the company's debentures must qualify either by depositing 10 per cent of the upset price on each bid or \$50,000, whichever is the lower figure.

The date for the auction will not be set until due notice of terms of the sale has been made throughout European countries, where many debentures are held. The sale will be held here, with 635 parcels to be offered, to encourage bidding by small but responsible interests.

National Steel Corporation (6-12-36)—The Weirton Steel Company, a subsidiary of the company, has announced advances of \$2 a ton on merchant bars, small shapes and hot annealed sheets for fourth-quarter shipment. Other base prices were reaffirmed.

Pepperell Manufacturing Company—The company has established a commission business for the sale of products of mills other than its own. This step was taken in order to make wider use of its large merchandising facilities. It was stated that major portion of cloth in hands of company as of June 30, 1936, has been sold for future delivery. Current assets as of June 30, 1936, totaled \$11,851,000, including \$1,194,000 cash. Current liabilities were \$1,257,000.

Remington Arms Company, Inc.—A special meeting of stockholders of the company has been called for Sept. 25 in Wilmington, Del., to consider a plan of recapitalization by which the company's 7 per cent first preferred stock would be eliminated and additional common stock would be offered to stockholders.

The plan calls for the creation of 38,141 shares of \$100-par 6 per cent cumulative preferred stock and the exchange of one share of the new stock and ten shares of common stock for each share of 7 per cent Series A stock outstanding. The common stock would be increased from 3,400,000 to 7,600,000 shares, each of \$1 par. Common stocks not required for the exchange of preferred issues would be offered to common stockholders at \$1.70 a share on a share-for-share basis.

Republic Steel Corporation (9-11-36)—See item under Youngstown Sheet and Tube concerning rise in steel prices.

Revere Copper and Brass, Inc. (12-27-35)—The company is considering a plan of recapitalization through which the accumulations of \$33.25 a share on Aug. 1 on the 7 per cent preferred stock outstanding would be paid. Although details of the plan have not yet been approved by the directors, it was said the plan would be ready for submission to stockholders within two or three weeks.

The plan involves the issuance of 1-1-3 shares of a new 5½ per cent preferred stock for each share of the present preferred stock outstanding, including accumulated dividends. It is understood that some of the important preferred stockholders have been sounded out on the plan and that it is acceptable to them.

The preferred stock is redeemable at \$110 a share plus accrued dividends.

The American Smelting and Refining Company and the General Cable Corporation are the largest stockholders in Revere Copper and Brass.

Revere Copper last week advanced the price of all its products one-fourth cent a pound, effective immediately. Other leading fabricators made a similar increase. The advance, it was said, is to absorb in part the recent rise in wages announced by this group of companies.

St. Joseph Lead Company (9-4-36)—It has been announced by the company that it was restricting sales of lead to its regular customers because of an extremely heavy demand for lead. The domestic price is unchanged, but in recent weeks the foreign lead markets have been advancing due in part to the civil war in Spain cutting off supplies of between 4,000 and 5,000 tons monthly from that country.

Sharon Steel Corporation (3-20-36)—See item under Youngstown Sheet and Tube.

Standard Oil Company of New Jersey (8-7-36)—The Standard Oil Company of Venezuela has concluded arrangements with the Venezuelan Government through which it has obtained a concession covering about 1,000,000 acres, largely in Eastern Venezuela. The company has agreed to construct a large refinery in Venezuelan territory. Standard of Venezuela is a wholly owned subsidiary of the Creole Petroleum Corporation, which, in turn, is controlled by the company.

"While Standard Oil interests have operated three small refining plants locally," a statement by the company read, "most of its crude-oil production in Venezuela has been moved to the island of Aruba for refining. The construction and operation of the new plant, which will be the largest in Venezuela, will be carried through for the most part with local labor, only the necessary technical men being supplied from the United States.

United Engineering and Foundry Company—The company announced last week that it would build and install a large rolling mill in the plant of the Richard Thomas Company, Ltd., in South Wales. Part of the order will be built in United's own plants and the rest in England. The project is to be completed by Jan. 1, 1938. No financial details were made known.

United States Rubber Company (6-19-36)—The Atlas Tire Supply Company is amply supplied with tires to cover its requirements for some time, F. H. Bedford Jr., president, has announced regarding the cancellation of the company's contract with the B. F. Goodrich Company, which, with the company, has been supplying the company with tires since its formation. In the trade it is understood that United States will supply all the tires for Atlas, which is a subsidiary of Standard Oil of New Jersey.

See item under B. F. Goodrich.

United States Steel Corporation (8-14-36)—There were 175,344 holders of the common stock of the company on Sept. 1, a decrease of 3,382 from the 178,726 reported on June 1 last. On Sept. 1, 1935, there were 188,277 holders.

The \$1 dividend paid on the company's preferred stock last month went to 61,426 individuals, compared with 61,879 in May and 63,469 in August, 1935.

Willys-Overland Motors, Inc. (9-4-36)—President announced orders have been received from dealers for more than 50,000 of new model cars. He indicated that the production schedule of 70,000 cars for 1937 will have to be revised upward.

Youngstown Sheet and Tube Company (8-28-36)—Youngstown district iron and steel companies, including the company, the Republic Steel Corporation and the Sharon Steel Corporation, are following the average advance of \$2 a ton on some semi-finished and finished steel forms for fourth-quarter delivery.

Consumers are coming into the market and it is expected that September will be one of the best months of the year in this section. Shipments must be made before Oct. 1 for buyers to receive the benefit of low prices now prevailing.

RAILROADS

Chicago & North Western Railway (9-11-36)—Representatives of insurance companies and banks holding about \$72,000,000 of this company's bonds informed the ICC that the reorganization plan submitted to it by company was unacceptable to them. July net loss was \$695,858, against net loss of \$1,796,361 in July, 1935.

New York, New Haven & Hartford Railroad (9-4-36)—Professor William J. Cunningham of Harvard, retained as a railroad expert by the savings banks' New Haven bond committee, reported last week that there was "abundant reason to be hopeful for the future" of the road. In reporting to the savings bank convention, he said revenues had increased greatly and there was ground for hope that the low point in net income had been passed.

"The income for the second half of 1936 and 1937 will probably show a substantial increase," he added.

UTILITIES

American Telephone and Telegraph Company (7-24-36)—Investigation of the long-distance communication services of the company with a view to further reduction of its rates and charges, which are still held to be unreasonably high, was ordered last week by the Federal Communications Commission.

Carl I. Wheat of California, public utilities counsel of Los Angeles since 1933, will conduct the new investigation, which will be a rate proceeding apart from the general inquiry into the affairs of A. T. & T. The general inquiry is being conducted under Samuel Becker, special counsel, and it may or may not be completed before the first hearings are held under the order just issued.

Associated Gas and Electric (8-28-36)—See item under Rochester Gas and Electric.

Electric Bond and Share Company (9-4-36)—Suit to test the constitutionality of the holding company provisions of the Public Utility Act of 1935 got under way on Monday in Federal court in New York when the Securities and Exchange Commission and the company filed briefs with Judge Julian W. Mack.

The commission is seeking to compel Electric Bond and Share and twelve affiliates to comply with Section 4 (A) of the act and to register with it in pursuance of Section 5.

The company declined to register on the ground that the act was unconstitutional and that it would be injured irreparably if it did so. Section 4 (A) makes it unlawful for public utilities to do certain specified acts in interstate commerce without registration.

The government, through John J. Burns, general counsel of the SEC; Robert E. Jackson, Assistant Attorney General, and other special counsel, contended in three briefs submitted to the court that the whole issue was the validity of the registration provisions of the act.

It was also contended that the system, which serves 2,487,500 electric customers and has an annual revenue of \$214,600,500, failed to prove damage, irreparable or

otherwise, and therefore was entitled to no relief in a court of equity.

General Telephone Corporation—The company and subsidiaries reported last week a net gain of 1,340 telephones for August, or .43 per cent, compared with a gain of 840 stations, or .28 per cent, a year ago. For eight months the gain was 13,177 telephones, or 4.22 per cent, against 7,900, or 2.63 per cent, in 1935. On Aug. 31 there were 325,495 telephones in operation.

New England Public Service Company (9-11-36)—See item under Public Service Company of New Hampshire.

Public Service Company of New Hampshire (6-5-36)—The company, located in Manchester, N. H., and a subsidiary of the New England Public Service Company, a registered holding company, has asked the Securities and Exchange Commission for exemption from the provisions of the Public Utility Act of 1935 for an issue of not more than \$3,000,000 promissory notes to be sold at private sale to not more than six banks. A hearing was called for Sept. 26.

Rochester Gas and Electric Corporation—The company has filed a registration statement under the Securities Act of 1933 covering 40,000 shares of \$100 par value Series E 5 per cent cumulative preferred stock. Net proceeds together with other funds are to be used to redeem 40,000 shares of outstanding Series B 7 per cent cumulative preferred stock at \$105 a share. Herman Russell of Rochester is president of the company.

The company is indirectly controlled by Associated Gas and Electric.

MISCELLANEOUS

Commercial Credit Company (9-11-36)—The company has announced that 100,742 shares of \$100 par of its \$25,000,000 cumulative convertible 4½ per cent preferred stock, recently issued, had been converted by Sept. 10 into common stock, including scrip at \$68.40 a share, leaving only 149,258 preferred shares outstanding.

General Alliance Corporation—Directors of the company and its subsidiary, the General Reinsurance Corporation, approved last week a plan designed to simplify the corporate structure and to effect operating economies. The plan, which provides for the dissolution of General Alliance and the distribution to its present stockholders of one share of General Reinsurance Corporation stock in exchange for each two shares of General Alliance, will be submitted to the stockholders on Oct. 14.

General Reinsurance Corporation—See item under General Alliance Corporation.

Lawyers Mortgage Company (5-15-36)—A plan of reorganization of the company has been submitted by Weinstein & Levinson, attorneys for the creditors committee, at a hearing called before James A. Martin, referee appointed by the Supreme Court in the rehabilitation proceedings.

The plan provides for the additional investment of \$1,000,000 by stockholders and for the delivery by the Superintendent of Insurance of the State of New York of all of the outstanding capital stock of the Lawyers Mortgage Guarantee Corporation, a new corporation which had been organized by the superintendent with a capitalization of \$3,200,000.

Manufacturers Trust Company (6-19-36)—The directors of the company on Monday declared a quarterly dividend of 50 cents a common share, thus placing the stock on a regular \$2 annual dividend basis, compared with a regular annual payment of \$1 a share paid in the past three years. The increased dividend is payable on Oct. 1 to shareholders of record of Sept. 19.

The directors of the bank also declared an initial quarterly dividend of 50 cents a share on the new \$2 convertible preferred stock, payable Oct. 15 to stockholders of record of Oct. 1. Although the common shares of the bank have been maintained on a regular dividend basis of 25 cents quarterly, two extra dividends of 25 cents a share have been paid thus far this year, one on Jan. 2 last and one on July 1.

The increase in the regular dividend rate carries the return to shareholders of the Manufacturers back to what it was in 1932 and lifts it to four times the amount paid to them in 1933, when, following a 50-cent payment on Jan. 1, 1933, quarterly dividends were omitted until early in 1934.

Manufacturers is the first large New York downtown bank to increase its regular dividend rate in recent years. Low interest rates and slack demand for commercial credit have compelled many banks to reduce their payments to stockholders.

Stone & Webster, Inc.—Charges that officials of the holding company for engineering and other concerns wasted the company's assets in "pegging the market" to maintain the price of the stock and in lobbying against the Public Utility Act were made last week in Supreme Court of New York in a stockholder's suit against the company and sixteen individual officers and directors.

The suit was disclosed when the plaintiff, Sophia Markowitz, moved to add nine defendants and to serve an amended complaint. The plaintiff asked an accounting for more than \$500,000 allegedly wasted.

The plaintiff charged that the defend-

ants had spent \$18,000 of the corporation's money in lobbying against the holding company provisions of the Public Utility Act "to protect sources of inside profit." She charged also that excessive salaries and bonuses had been paid to officers.

United Air Lines Transport Corp. (9-4-36)—An expansion program under which the company will purchase, at once, twenty twin-motored airplanes on an outlay of about \$2,200,000 and, in 1937, acquire, if tests are satisfactory, an unspecified number of four-engined airplanes with a maximum capacity of forty passengers each, was made known last week in a registration statement filed under the Securities Act of 1933 by the company, for issuance of additional \$5-par capital stock.

The number of shares to be issued, the price at which they will be offered and the names of the underwriters are to be furnished in an amendment to the registration statement.

Discussing its plans for expansion, the company made the following announcement as to the use of the proceeds from sale of the securities:

"In order to effect economies in operation and improve its existing air transport service, the issuer has contracted to purchase twenty Douglas twin-motored airplanes, powered with twin-row Wasp engines, at a cost of approximately \$110,000 each, for delivery commencing in October, 1936. It is planned that ten such airplanes will have a cabin arrangement accommodating twenty-one passengers, and that the other ten will accommodate fourteen passengers with a relatively greater cargo capacity. * * *

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1936.	1935.	Com. Share Earnings. 1936.	1935.
Archer-Daniels-Midland Co.:				
Yr. June 30.	\$1,891,612	\$2,525,745	\$3.04	\$4.20
Atl. Gulf & West Indies S. S. L.:				
7 mo. July 31.	492,748	*955,613	1.34	...
Berghoff Brewing Co.:				
8 mo. Aug. 31.	401,917	164,917	...	...
Bing & Bing, Inc.:				
v June 30 q.	*161,660	*218,745	...	...
11 6 mo. June 30.	*212,175	*276,822	...	...
B/G Foods, Inc.:				
12 mo. Aug. 14.	90,783	1,893	.70	p.31
Brillo Manufacturing Co., Inc.:				
June 30 q.	52,018	31,508	.27	.13
6 mo. June 30.	114,125	51,214	.61	.18
Casco Products Corp.:				
v5 mo. July 31.	113,383	50,580	.73	.32
Croft Brewing Co.:				
9 mo. June 30.	*89,779	...	...	...
Equitable Office Building Corp.:				
July 31 q.	86,403	50,491	.10	.06
Keystone Steel & Wire Co.:				
Yr. June 30.	1,501,493	1,202,790	h1.90	h5.92
Krueger (G.) Brewing Co.:				
6 mo. July 31.	408,885	202,131	2.04	1.01
Lake Shore Mines, Ltd.:				
Yr. June 30.	9,675,400	8,237,891	...	...
Langendorf United Bakeries, Inc.:				
Yr. June 30.	*44,524	*29,035	...	...
Loblav Groceries, Ltd.:				
4 wk. Aug. 22.	55,397	47,794	...	...
12 wk. Aug. 22.	152,364	128,787	...	...
Nachman Spring-Filled Corp.:				
nYr. June 30.	143,221	87,873	...	...
National Steel Corp.:				
12 mo. June 30.	10,003,171	...	4.64	...
Ontario Steel Products Co., Ltd.:				
Yr. June 30.	59,799	12,908	.74	p3.58
Pepperell Manufacturing Co.:				
Yr. June 30.	1,121,360	*438,063	11.53	...
Pittsburgh United Corp.:				
6 mo. June 30.	*41,603	*28,652	...	...
St. Louis Screw & Bolt Co.:				
Yr. June 30.	79,185	1,679	1.16	p.26
Spaulding (A. G.) & Bros.:				
July 31 q.	412,181	360,335	1.01	.85
9 mo. July 31.	*83,835	*52,901	...	...
Sparks-Withington Co.:				
Yr. June 30.	154,561	*167,738	.15	...
Torrington Co.:				
Yr. June 30.	2,333,877	2,027,829	4.17	3.62
Union Investment Co.:				
7 mo. July 31.	206,040	151,907	3.40	2.34
United Dyewood Corp.:				
6 mo. June 30.	192,805	148,082	.63	.29
Vanadium-Alloys Steel Co.:				
Yr. June 30.	592,216	357,377	2.93	1.77

PUBLIC UTILITIES

Company.	Net Income— 1936.	1935.	1936.	1935.
British Columbia Power Corp., Ltd.:				
Yr. June 30.	1,641,942	1,685,074	a1.64	a1.68
Central Illinois Public Service Co.:				
7 mo. July 31.	661,474	595,974	q2.32	q2.09

Company.	Net Income— 1936.	1935.	Com. Share Earnings. 1936.	1935.
Northern Indiana Public Service:				
7 mo. July 31.	772,091	498,857	...	...
Public Service Co. of Ind.:				
7 mo. July 31.	246,750	33,440	...	...
Rochester Gas & Electric:				
6 mo. June 30.	1,554,036	...	...	...
San Diego Consol. Gas & Elec. Co.:				
12 mo. July 31.	1,317,081	1,239,621	8.73	7.96
Standard Gas & Electric Co. and Subs.:				
12 mo. July 31.	3,840,114	...	...	...
Western Union Telegraph Co.:				
7 mo. July 31.	3,824,301	2,248,954	3.66	2.15

RAILROADS

Company.	Net Income— 1936.	1935.	1936.	1935.
Alton R. R.:				
8 mo. Aug. 31.	*1,066,382	*1,885,973	...	...
Central of Georgia Rwy.:				
7 mo. July 31.	*1,472,609	*1,682,874	...	...
Central R. of New Jersey:				
7 mo. July 31.	*2,003,331	*905,415	...	...
Chgo., Indianap. & Louisville Ry.:				
7 mo. July 31.	*768,687	*1,016,584	...	...
Chic., St. Paul, Minn. & Omaha:				
7 mo. July 31.	*1,495,221	*1,884,998	...	...
Del., Lack. & Western:				
7 mo. July 31.	*653,484	*1,890,192	...	...
Erie R. R. System:				
7 mo. July 31.	428,619	*1,401,236	r.89	...
Great Northern Rwy.:				
7 mo. July 31.	*1,154,479	*3,091,778	...	...
Intl.-Great Northern R. R.:				
7 mo. July 31.	*1,694,420	*1,316,744	...	...
New York Central R. R.:				
7 mo. July 31.	1,410,557	*5,810,803	.28	...
Pittsburgh & Lake Erie R. R.:				
7 mo. July 31.	312,387,940	1,663,834	2.74	1.93
Pittsburgh & West Virginia Rwy.:				
7 mo. July 31.	241,252	*28,459	.79	...
Rutland R. R.:				
7 mo. July 31.	*202,227	*316,534	...	...
Tennessee Central Ry.:				
7 mo. July 31.	67,200	42,369	...	...
Wheeling & Lake Erie Rwy.:				
7 mo. July 31.	1,844,926	761,334	...	...

§Not available. †Net loss. a On Class A shares. b On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. v Estimated. †† Indicated earnings as compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Company.	1936.	1935.
Alton		
August gross	\$1,429,862	\$1,281,152
Net operating income	34,768	*10,028
Deficit after charges	106,924	153,415
Eight months' gross	10,463,641	8,862,551
Net operating income	85,830	*733,376
Deficit after charges	1,066,382	1,885,973
Bangor & Aroostook		
Cash, July 31.	629,608	958,418
Current assets	1,747,757	2,133,250
Current liabilities	535,970	338,192
Invested stocks, bonds, &c.	111,970	226,298
Boston & Maine		
Cash, July 31.	4,274,681	3,249,967
Current assets	11,603,208	10,895,751
Current liabilities	20,410,149	19,620,367
Invested stocks, bonds, &c.	2,389,147	2,366,822
Six months	770,000	926,127

Current Security Offerings

BONDS	Offered
Bethlehem Steel Corp.	\$55,000,000 consol. mtge. 30-year s. f. 3 3/4%, Series E, due Oct. 1, 1966, price 98 1/2%, yield 3.83%, offered Sept. 15. Kuhn, Loeb & Co., Edward B. Smith Co., Mellon Securities Corp. and a syndicate.
Buffalo Sewer Authority.	\$3,392,000 3 1/2%, due June 1, 1940-64, yield 2.25% to 3.40%, offered Sept. 11. B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc., and a syndicate.
Calhoun Co., Iowa.	\$400,000 primary road 2 1/2%, due May 1, 1938-47, yield 0.75% to 2%, offered Sept. 10. Brown Harriman & Co., Inc.; Jackley & Co.; Des Moines; Wells-Dickey Co.; Minneapolis, and First of Michigan Corp.
Cherokee Co., Iowa.	\$500,000 primary road 2 1/2%, due May 1, 1938-47, yield 0.75% to 2%, offered Sept. 9. Brown Harriman & Co., Inc.; Jackley & Co.; Des Moines; Wells-Dickey Co.; Minneapolis, and First of Michigan Corp.
Ecorse, Mich.	\$48,000 paving 3 1/2%, due Sept. 1, 1937-40, yield 2% to 2.75%, offered Sept. 11. Crouse & Co.; MacDonald, Moore & Hayes.
Fort Worth, Texas, Independent School District.	\$1,300,000 4s, due Feb. 1, 1952-66, yield 3.25% to 3.45%, offered Sept. 14. Lehman Bros.; Kean, Taylor & Co.; Equitable Secs. Corp. and a syndicate.
Garfield, N. J. (City of).	\$180,000 school 5 1/2%, due Dec. 1, 1936-69, yield 2% to 5.10%

Central of New Jersey		
	1936.	1935.
Cash, July 31.....	5,101,104	3,183,119
Current assets	9,530,936	7,738,158
Current liabilities	3,283,771	2,749,876
Invested stocks, bonds, &c.	5,880,870	6,877,793
Funded debt due six months	400,000	400,000
Chesapeake & Ohio		
Cash, July 31.....	17,104,086	7,551,830
Current assets	66,956,438	29,697,217
Current liabilities	12,054,418	8,974,645
Invested stocks, bonds, &c.	943,651	713,410
Funded debt due six months	43,203,000	703,000
Chicago & Eastern Illinois		
July net loss.....	48,583	319,946
Seven months' net loss	702,776	1,174,804
Cash, July 31.....	1,539,750	726,105
Current assets	3,506,848	2,344,047
Current liabilities	18,817,234	16,870,485
Chicago & North Western		
July net loss.....	695,858	1,796,361
Seven months' net loss	9,788,534	8,610,688
Cash, July 31.....	2,739,904	2,571,679
Current assets	23,396,580	20,925,021
Current liabilities	91,986,508	52,288,685
Invested stocks, bonds, &c.	4,062,566	4,073,701
Funded debt due six months	9,589,000	1,728,000
Chicago, St. Paul, Minneapolis & Omaha		
Cash, July 31.....	579,854	363,417
Current assets	2,882,806	2,337,158
Current liabilities	18,162,410	15,784,335
Invested stocks, bonds, &c.	5,130	3,600
Funded debt due six months	289,000	289,000
Colorado & Southern (Excluding subsidiaries)		
	1936.	1935.
July net loss.....	81,666	56,155
Seven months' net in- come	59,717	1,058,782
Denver & Rio Grande Western		
July gross	1,971,599	1,622,478
Net operating deficit..	148,028	36,314
Deficit after charges..	623,999	513,440
Seven months' gross..	12,911,946	10,386,126
Net operating deficit..	261,659	119,854
Deficit after charges..	3,515,423	3,097,050
Erie		
July net income.....	269,966	*733,236
Seven months' net in- come	428,619	*1,401,236
Cash, July 31.....	7,180,219	5,733,887
Current assets	20,992,475	18,814,370
Current liabilities	31,114,806	25,213,632
Invested stocks, bonds, &c.	8,720,337	8,719,801
Funded debt due six months	2,806,620	7,767,179
Fort Worth & Denver City		
July gross	553,354	462,063
Net operating income..	137,127	66,406
Seven months' gross..	3,251,699	2,782,563
Net operating income..	478,529	113,949
Great Northern		
Cash, July 31.....	14,144,322	9,699,365
Current assets	33,340,001	28,209,739
Current liabilities	14,347,811	10,876,769
Investments	2,268,577	3,432,315
Funded debt due six months	1,468,000	1,159,000
Gulf Coast Lines		
July gross	735,453	715,592
Net operating deficit..	117,376	70,281
Seven months' gross..	7,229,102	5,894,392
Net operating income..	660,868	360,211
Illinois Central		
July net loss.....	51,044	981,922
Seven months' net loss	2,073,642	3,137,396
International of Central America		
July gross	310,697	328,484
Net to charges	57,364	97,090
Seven months' gross..	3,307,311	2,960,670
Net to charges	1,595,652	1,334,752
International Great Northern		
July gross	972,849	966,144
Net operating deficit..	29,654	142,284
Seven months' gross..	6,759,882	6,663,595
Net operating deficit..	59,590	321,300

ity Offerings

offered Sept. 9. E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Schlater, Noyes & Gardner, Inc.; MacBride, Miller & Co.

Hopatcong, N. J. (Borough of), \$115,000 rdg. 4 1/2s, due 1937-57, offered Sept. 11. J. B. Hanauer & Co.

Los Angeles County Flood Control District, Calif., \$967,000 4 1/2s, due May 1, 1937-55, yield 0.50% to 3.10%, offered Sept. 11. Lazard Freres & Co., Inc.; California Bank, Los Angeles; The Milwaukee Co., Brush, Slocumb & Co.

New York (State of), \$55,000,000 1 1/2s, due Sept. 10, 1937-46, yield 0.25% to 1.50%, offered Sept. 10. The National City Bank of New York, First National Bank, Bankers Trust Company and a syndicate.

Orangeburg Co., S. C., \$450,000 highway 3s, due Jan. 1, 1946-55, yield 2.60% to 2.85%, offered Sept. 9. Blyth & Co., Inc.; R. S. Dickinson & Co., Inc.

Washington, Pa., \$68,000 school district 2 1/2s, due Sept. 1, 1945-56, offered Sept. 11. Singer, Deane & Scribner, Inc.; Glover & MacGregor, Inc.; S. K. Cunningham & Co.

STOCKS

Liberty Loan Corporation.	17,072 shares Class "A" com., no par, price \$12.50, offered Sept. 10. Floyd D. Cerf Co. of Chicago, Lord, Abett & Co., Inc.
Universal Corporation.	v l c for 280,869 shares, common, par \$1, price \$10, offered Sept. 10. Hammons & Co., Inc.; Dulin & Co., Los Angeles.

Company.	1936.	1935.
Louisiana & Arkansas		
July gross	516,957	421,485
Net operating income	140,576	113,285
Surplus after interest	72,322	52,520
Seven months' gross	3,279,289	2,630,933
Net operating income	803,985	570,060
Surplus after interest	359,965	166,225
Maine Central		
July gross	963,041	875,388
Net operating income	130,756	138,382
Surplus after charges	822	*2,498
Seven months' gross	6,948,467	6,684,963
Net operating income	512,923	953,132
Deficit after charges	401,172	30,971
Minneapolis, St. Paul & Sault Ste. Marie		
July gross	2,443,636	2,148,717
Net operating income	310,236	171,743
Seven months' gross	14,651,627	12,491,466
Net operating income	612,304	*325,209
Minneapolis & St. Louis		
July net loss.	114,328	318,657
Seven months' net loss	1,315,275	2,0

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35).	P. C. Depart- ure From (1931-35) Ave.
Week ended Sept. 5:			
Total carloadings	764,680	580,778	+31.7
Grain & gr. prod.	32,679	32,983	-0.9
Coal and coke	139,963	110,005	+27.2
Forest products	34,344	21,740	+58.0
Manuf. products	484,644	368,288	+31.6
Year to Sept. 5:			
Total carloadings	23,882,153	21,556,221	+10.8
Grain & gr. prod.	1,286,416	1,209,298	+6.4
Coal and coke	4,821,491	4,166,833	+15.7
Forest products	1,128,023	846,646	+33.2
Manuf. products	15,150,371	14,203,143	+6.7
Freight-car surplus,			
Aug. 1-14	145,968	472,326	-69.1
P. C. of freight cars			
serviceable Aug. 1	85.2	86.9	-2.0
P. C. of locomotives			
serviceable Aug. 1	80.1	81.4	-1.6
Gross revenue, year			
to Aug. 1, \$2,222,672,830	\$1,975,981,185	+12.5	
Expenses, year to			
Aug. 1, \$1,756,074,502	\$1,592,137,303	+10.3	
Taxes, year to			
Aug. 1, \$176,579,272	\$161,266,127	+9.5	
Rate of return on			
property investm't:			
Year to Aug. 1:			
Eastern Dist.	2.95	5.75	-48.7
Southern Dist.	2.17	5.75	-62.3
Western Dist.	1.44	5.75	-75.0
Total U. S.	2.30	5.75	-60.0

CAR LOADINGS BY GROUPS

	1935	Miscel- laneous	Mdse. L. C. L.	Coal	Forest
January	41.90	27.28	22.25	3.82	
February	42.61	27.21	23.63	4.40	
March	41.52	26.89	23.93	4.20	
April	39.92	26.77	18.25	4.23	
May	37.86	26.58	19.46	4.00	
June	37.55	26.50	23.09	4.22	
July	37.35	26.52	15.52	4.73	
August	37.42	26.73	16.93	4.97	
September	38.71	26.76	18.59	5.12	
October	41.25	26.76	20.10	5.07	
November	43.83	26.75	19.84	4.80	
December	47.35	27.00	22.74	5.31	
1936.					
January	45.42	26.43	23.98	5.20	
February	42.76	25.58	29.11	4.58	
March	45.41	26.07	17.61	5.09	
April	42.88	26.78	5.02	5.07	
May	46.59	27.30	21.32	5.26	
June	46.40	27.29	21.10	5.51	
July	46.87	27.67	22.31	5.82	
August	46.51	27.86	21.52	5.83	
1935.					
January	4.50	1.90	2.40	1.24	
February	4.82	1.98	2.26	1.21	
March	5.25	2.20	2.33	1.02	
April	5.63	3.49	2.39	1.02	
May	5.08	3.93	2.32	1.07	
June	5.06	3.06	1.97	1.08	
July	4.15	3.08	1.98	0.93	
August	5.52	3.09	2.35	1.02	
September	6.00	3.35	2.54	1.20	
October	5.89	3.56	2.72	1.26	
November	5.61	3.73	2.45	1.30	
December	5.25	3.38	2.26	1.36	
1936.					
January	5.29	3.96	2.13	1.42	
February	5.48	3.71	1.90	1.50	
March	6.61	3.58	2.42	1.08	
April	6.28	3.70	2.34	1.27	
May	6.39	5.84	2.26	1.45	
June	7.02	4.74	2.38	1.49	
July	7.32	4.86	2.76	1.69	
August	5.65	4.98	2.80	1.68	

RAILROAD EARNINGS (27)

	1936	1935	1934
Avg. miles oper.	236.7	236.8	237.9
Freight revenue	\$283,944	\$268,542	\$221,101
Passenger revenue	\$9,187	\$4,845	\$1,597
Total oper. rev.	\$349,744	\$330,892	\$275,308
Mainten. of way	\$42,464	\$42,644	\$38,051
Mainten. of equip.	\$65,514	\$63,138	\$55,828
Transpor. exp.	\$115,702	\$110,703	\$102,069
Total oper. exp.	\$243,666	\$241,812	\$218,022
Taxes	\$27,912	\$26,842	\$19,894
Operating income	\$73,466	\$62,038	\$37,391
Net oper. income	\$1,774	\$5,313	\$6,919

BUILDING PERMITS (11)

	1935	1936	1937
Jan.	\$21,019,605	\$5,806,663	\$26,826,268
Feb.	21,783,459	5,852,908	27,636,367
Mar.	33,616,684	11,447,168	45,063,852
Apr.	39,074,192	12,643,378	51,717,570
May	37,960,830	11,366,418	49,327,248
June	39,596,123	13,076,671	52,672,794
July	42,978,174	11,213,613	54,191,787
Aug.	43,343,539	12,193,067	55,336,546
Sept.	38,252,907	9,227,037	47,479,944
Oct.	45,490,760	21,474,945	66,965,705
Nov.	43,391,362	12,885,226	56,276,588
Dec.	48,781,834	14,210,205	62,992,039
Total	\$455,289,469	\$141,397,239	\$596,686,708
1936.			
Jan.	\$40,852,658	\$14,105,246	\$54,957,904
Feb.	40,975,847	10,583,814	51,559,661
Mar.	63,396,105	14,676,118	78,072,223
Apr.	70,310,529	13,592,566	83,903,095
May	64,217,914	18,292,682	82,510,396
June	72,628,702	40,011,404	112,640,106
July	74,536,452	20,745,393	95,281,845
Aug.	71,014,579	12,095,174	83,109,753

*Subject to revision. †Revised.

TREASURY RECEIPTS AND EXPENDITURES

	Aug., 1936	Aug., 1935	Fiscal Year to Aug. 31, 1937	Fiscal Year to Aug. 31, 1936
General and special accounts. Receipts:				
Internal revenue:				
Income tax	\$32,069	\$24,047	\$71,190	\$47,239
Miscellaneous internal revenue	263,872	218,768	464,680	383,402
Processing tax	11	9,525	2	28,617
Customs	34,763	37,127	66,344	66,839
Miscellaneous receipts	12,310	9,270	34,686	51,587
Total receipts	\$343,015	\$298,745	\$636,902	\$577,654
Expenditures:				
General:				
Departmental	\$55,015	\$39,375	\$94,232	\$79,164
Public buildings	1,534	3,052	73	1,967
Public highways	8,698	1,004	14,653	1,967
River and harbor work	9,187	6,279	17,738	11,522
Panama Canal	1,135	915	2,037	2,481
Postal deficiency	102	15	2,528	15
Railroad Retirement Act	102	187	187	187
Social Security Act	13,632	1,546	25,323	46,370
Retirement funds	1,430	1,546	51,735	106,045
National defense	72,270	57,906	143,996	106,045
Veterans' pensions and benefits:				
Veterans Administration	47,564	46,437	96,399	93,507
Adjusted service certificate fund	9,367	39,753	100,000	100,000
Agricultural Adjustment Administration	13	34,334	69	58,496
Agricultural Adjustment Administration (act Aug. 24, 1935)	10,797	21,696	21,696	21,696
Agricultural contract adjustments	13,735	43,717	73	145
Soil Conservation and Domestic Allotment Act	1,239	1,870	1,870	1,870
Emergency conservation work	21,917	23,807	23,807	23,807
Farm Credit Administration	\$3,132	\$722	\$3,016	\$787
Tennessee Valley Authority	3,730	3,790	3,790	3,790
Debt charges:				
Retirements	18,089	13,576	23,128	66,449
Interest	25,905	26,794	35,787	34,527
Refunds	4,925	5,816	10,017	11,670
Total, general	\$317,493	\$233,275	\$652,700	\$613,425
Recovery and relief:				
Agricultural relief:				
Agricultural Adjustment Administration	\$6,065	\$9,268	\$9,995	\$47,048
Commodity Credit Corporation	808	20,039	\$66,406	\$135,902
Farm Credit Administration	\$2,857	\$126	\$5,710	2,502
Federal Land Banks	10,187	1,249	11,844	6,989
Relief:				
Federal Emergency Relief Administration†	1,595	105,603	6,195	166,684
Civil Works Administration	41	81	73	145
Emergency conservation work	12,500	51,854	42,812	103,702
Department of Agriculture, relief	44	464	122	1,115
Public works (including work relief):				
Boulder Canyon project	1,696	1,596	3,524	3,244
Loans and grants to States, municipalities, &c.	15,877	\$59,595	45,415	\$45,177
Loans to railroads	1581	\$26,749	158	\$22,359
Public highways	31,682	30,091	61,714	58,974
River and harbor work	14,913	11,143	28,390	21,029
Rural Electrification Administration	334	37	650	67
Works Progress Administration	152,629	2,352	314,680	2,393
Other public works	30,752	32,326	67,675	60,835
Aid to home owners:				
Home-loan system	55	5,487	2,496	11,897
Emergency housing	2,074	1,909	4,958	4,225
Federal Housing Administration	731	986	2,346	1,962
Resettlement Administration	10,100	2,362	23,430	3,443
Subsistence homesteads	...	\$4,303	...	409
Miscellaneous:				
Export-import banks of Washington	\$23	16	\$406	2,606
Administration for Industrial Recovery	3	866	5	1,946
Reconstruction Finance Corporation—direct loans and expenditures	\$24,389	\$68,824	\$199,962	\$7,961
Tennessee Valley Authority	...	4,578	...	8,496
Total, recovery and relief	\$252,045	\$288,656	\$333,948	\$636,042
Total expenditures	\$569,539	\$521,931	\$986,647	\$1,249,466
Excess of expenditures	\$226,523	\$223,187	\$349,745	\$671,813
Excess of receipts	18,089	13,576	23,128	68,449
Summary:				
Excess of expenditures (excluding public debt retirements)	226,523	223,187	349,745	671,813
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (—)	\$208,434	\$209,611	\$326,617	\$603,364
Less national banknote retirements	—64,753	—148,287	—76,461	—245,094
Less national banknote retirements	9,739	130,826	23,335	150,232
Total excess of expenditures	\$263,449	\$327,071	\$379,743	\$698,226
Increase (+) or decrease (—) in general fund balance	—326,776	—314,185	—777,818	—366,463
Increase (+) or decrease (—) in the public debt	—\$63,327	—\$87,114	—\$398,075	—\$331,763
Public debt at beginning of month	\$3,443,795	\$9,119,770	\$3,778,543	\$2,700,893
Public debt at end of month	\$3,380,469	\$29,032,655	\$3,380,469	\$29,032,655
Trust accounts, increment on gold, &c.:				
Total receipts	23,411	31,556	52,250	54,531
Total expenditures	88,164	179,843	128,711	299,625
Including Federal Farm Mortgage Corporation. †Including Federal Surplus Commodities Corporation. ‡Excess of credits (deduct). †Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ‡Less than \$1,000.				

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)						
Week Ended. 1936.	Crude Runs to Still— Average Daily Runs.		P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks	Gas and Fuel Oil.
					1Crude Petroleum. line.	
Mar. 7.	2,725	72.9	600	310,329	72,281	95,888
Mar. 14.	2,815	75.5	590	310,294	72,722	95,862
Mar. 21.	2,815	75.5	555	311,481	73,157	95,378
Mar. 28.	2,765	74.1	590	312,250	73,012	96,009
Apr. 4.	2,690	72.0	580	313,955	73,310	95,954
Apr. 11.	2,755	73.9	605	312,868	73,654	96,508
Apr. 18.	2,795	75.0	640	313,941	73,015	96,754
Apr. 25.	2,875	77.3	615	313,978	72,537	96,802
May 2.	2,875	77.2	630	315,533	73,706	97,073
May 9.	2,870	77.6	650	316,190	73,489	98,550
May 16.	2,920	79.0	645	316,722	72,490	99,120
May 23.	2,975	80.7	650	315,616	72,490	100,212
May 30.	2,935	79.4	655	315,169	70,974	102,188
June 6.	2,950	79.5	685	315,371	70,639	102,904
June 13.	2,975	80.3	660	313,611	70,668	103,999
June 20.	2,950	79.0	660	313,412	69,214	104,728
June 27.	2,930	78.6	670	311,046	68,441	105,285
July 4.	2,855	76.4	680	310,728	67,767	104,895
July 11.	2,870	76.9	675	309,543	66,646	105,790
July 18.	2,925	78.6	665	309,019	66,134	106,999
July 25.	2,990	80.5	685	307,178	65,819	107,585
Aug. 1.	2,930	78.2	695	306,390	63,836	108,662
Aug. 8.	2,870	76.5	665	305,029	62,020	109,771
Aug. 15.	2,925	78.2	680	304,677	61,963	110,795
Aug. 22.	2,985	79.5	692	302,922	61,071	110,628
Aug. 29.	3,050	81.7	695	301,050	59,154	111,054
Sep. 5.	3,025	80.5	690	.....	58,493	112,176
Sep. 12.	3,095	81.3	700	.....	57,918	113,109

12
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)

Bur. of Mines	Week Ended			
	Sept. 12, 1936	Sept. 5, 1936	Sept. 14, 1936	Sept. 19, 1936
Texas—	56,300	65,150	52,750	61,750
Panhandle	26,200	31,750	25,300	28,500
North	171,900	178,400	154,100	159,900
West Cent.	59,900	58,450	47,150	43,600
East Cent.	434,600	433,800	442,700	434,550
Southwest	88,550	88,100	59,650	55,350
Coastal	253,350	258,250	189,850	188,550
Oklahoma	563,000	565,450	558,750	493,350
Kansas	160,000	162,850	156,500	147,400
Total	1,123,900	1,153,300	1,170,400	1,031,450
North La.	186,200	81,300	82,900	25,500
Coastal La.	154,600	152,100	122,100	119,900
Arkansas	30,500	28,150	28,200	30,050
Eastern	107,100	113,850	115,300	105,200
Michigan	31,300	30,350	31,450	46,450
Wyoming	37,200	41,700	40,450	36,900
Montana	13,500	18,000	19,100	13,400
Colorado	4,500	5,050	5,050	4,350
New Mex.	71,600	78,350	78,050	56,800
California	535,200	587,900	570,300	636,900

Tot. U. S. 2,864,000 3,020,850 3,008,550 2,749,850
‡Excluding Michigan. †Effective September.

13
FAILURES

Trade Groups	Week Ended		Year to Date
	Sept. 10, 1936	Sept. 3, 1936	
Manufacturing	20	29	1,199
Wholesale	16	19	665
Retail	59	98	4,297
Construction	7	9	343
Commercial service	8	8	348

Total U. S. 110 163 6,852
1935 190 197 8,332

Geographical Divisions:

	1936	1935	1934
New England	6	10	692
Middle Atlantic	43	74	2,676
South Atlantic	14	6	428
South Central	7	16	576
Central East	20	26	1,164
Central West	9	8	429
Western	2	7	163
Pacific	9	16	724

Total U. S. 110 163 6,852

14
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended	1935: Week Ended	1934: Week Ended
New Eng.	+14.0	+13.7	+15.0
Mid. Atl.	+12.8	+16.7	+14.6
South Atl.	+18.5	+21.5	+18.4
West Cent.	+13.7	+18.5	+16.4
South States	+23.4	+23.4	+20.4
Rocky Mts.	+14.0	+13.8	+14.1
Pac. Coast.	+9.7	+11.4	+10.6
Entire U. S.	+15.3	+18.0	+15.5

†Two weeks.

15
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

	1936	1935	1934	1933	1932
June	2,830,946	3,091,196	3,041,496	8,963,638	26
July	2,772,831	4,869,807	3,697,123	11,339,761	26
Aug.	3,866,250	3,629,962	3,091,535	10,587,747	26

16
INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)
(1923-25=100)

	1931	1932	1933	1934	1935	1936
June	58.3	29.4	31.6	50.5	130.2	194.1
July	48.7	20.0	42.7	49.6	171.2	214.6
Aug.	56.9	22.4	45.5	59.2	179.8	182.2

17
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS
(Seasonally adjusted daily averages, in thousands)

	1936	1935	1934	1933	1932
Jan.	10,760	113.2	9,500	107.3	9,320
Feb.	10,830	114.6	9,510	109.1	9,410
Mar.	10,190	106.4	9,270	108.2	9,870
Apr.	10,860	113.9	9,520	102.8	9,130
May	10,590	116.7	9,230	99.7	9,330
June	10,860	116.4	9,240	102.3	9,340
July	11,140	121.8	8,770	94.6	8,810
Aug.	11,810	121.8	8,930	98.5	8,540
Sept.	11,810	121.8	9,310	101.3	8,240
Oct.	11,810	121.8	9,850	106.7	8,390
Nov.	11,810	121.8	10,030	107.6	8,510
Dec.	11,810	121.8	10,320	114.2	8,960

18
ENGINEERING CONTRACT AWARDS (14)
(Total per week, thousands of dollars)

	1936	1935	1934	1933	1932
Aug. 27	12,104	26,072	38,178	10,879	49,055
Sep. 3	4,135	24,343	28,478	9,252	37,730
Sep. 10	11,036	16,339	27,375	7,544	35,219
Sep. 17	5,617	20,252	25,889	30,513	56,382

†Four-day week.

19
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	1936	1935	1934
Heavy melting aver.	\$17.38	\$17.05	\$13.25

*Subject to revision. †Revised.

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20
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Thousands of gross tons)

	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	Total U. S.
1935							
August	30.19	11.63	2.72	4.10	2.08	3.45	57.39
1936							
July	45.15	17.45	4.77	6.69	3.11	3.70	85.92
August	47.32	17.35	5.08	6.79	3.55	4.19	89.99

†Includes certain districts not separately shown.

21
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions of dollars)

	Public Work and Utility	Residential	Non-Residential	Total	Seasonally Adjusted Daily Average—Public Work and Utility	Residential	Non-Residential	Total
1935								
August	69.5	40.5	58.5	168.5	2.38	1.57	2.13	6.12
1936								
July	126.6	72.1	96.1	294.8	4.57	2.73	3.16	10.51
August	94.4	100.5	80.4	275.3	3.45	4.23	3.07	10.30

22
INDEX OF NATIONAL NON-FARM INCOME (30)
(Adjusted for Seasonal Variation)
(1924-1929=100)

	1936	1935	1934	1933	1932	1931
May	82.5	74.4	72.1	60.0	68.3	87.8
June	83.7	73.8	69.2	62.0	65.9	86.8
July	82.2	72.4	69.8	61.5	63.5	85.4

23
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

	1935	Ordinary Industrial Group	Total
Aug.	416,161	208,508	624,669
Sept.	360,936	190,044	550,980
Oct.	463,112	233,988	697,100
1936			
June	492,550	233,333	725,883
July	448,384	220,672	669,056
Aug.	408,453	221,692	630,145

24
COTTON MOVEMENT (5)
(Thousands)

	Consumed	Mills	Warehouses	Total	Spindles Active
1935					
Aug. 1	408	649	5,895	6,544	22,046
1936					
June	556	987	4,526	5,513	22,957
July	603	898	3,924	4,822	23,250
Aug.	574	752	4,337	5,089	23,434

25
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily seasonally adjusted data. In running bales)

1935.	Boston.	Atlanta.	Richmond.	Total U. S.
August	2,218	5,151	8,228	16,720
1936.				
June	2,935	6,805	11,061	22,571
July	3,623	8,248	12,604	26,883
August	3,358	7,311	11,306	25,390

†Includes some districts not separately shown.

26
CRUDE RUBBER (29)
(Long Tons)

	Imports.	Consump- tion.	Stocks End of Month.
1935. August	138,655	38,775	381,830
1936.			
June	41,802	52,636	293,114
July	35,847	48,127	294,841
August	42,563	46,657	292,693

\$20,000,000

Union Pacific Railroad Company
Thirty-Four Year 3½% Debenture Bonds

To be dated October 1, 1936

To be due October 1, 1970

Redeemable as a whole, but not in part, at the option of the Company, upon not less than forty-five days' published notice, on October 1, 1941, or on any interest date thereafter up to and including October 1, 1946, at 103%; thereafter up to and including October 1, 1951, at 102½%; thereafter up to and including October 1, 1956, at 102%; thereafter up to and including October 1, 1961, at 101½%; thereafter up to and including October 1, 1966, at 101%; and thereafter at 100%, in each case with accrued interest.

The issue and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issue and sale thereof are subject to the approval of counsel for the undersigned.

CHEMICAL BANK & TRUST COMPANY, Trustee

In the opinion of counsel, these Bonds are legal investments for savings banks under the laws of New York, Pennsylvania, California and Rhode Island.

Copies of the circular dated September 18, 1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 99½% AND ACCRUED INTEREST

Subject as aforesaid the Company has agreed to sell and Kuhn, Loeb & Co. have agreed to purchase the above Bonds at 97½% and accrued interest to date of delivery. The undersigned reserve the right in connection with the marketing of these Bonds, or otherwise, to purchase or sell these Bonds or other securities of the Company in the open market or otherwise. Temporary bonds or interim receipts of the Company, exchangeable for definitive bonds when prepared, may be delivered in the first instance. The Company has agreed to make application in due course to list the Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, September 18, 1936.

27 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Com- bined Index.
Effective weights	18	7	25	20	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.05	1.00
1935.							
Sep. 14.....	76.3	92.5	76.2	93.5	40.0	80.8	86.2
1936.							
Aug. 1.....	92.5	99.2	111.7	103.9	121.5	81.3	102.9
Aug. 8.....	91.7	98.5	111.0	103.6	128.0	87.4	103.1
Aug. 15.....	91.3	97.1	105.2	108.1	104.1	84.8	102.2
Aug. 22.....	89.7	95.1	112.0	108.5	128.4	87.2	103.5
Aug. 29.....	87.9	95.6	112.8	108.4	96.8	86.9	102.7
Sep. 5.....	191.0	194.7	119.3	104.1	82.3	186.9	102.0
Sep. 12.....	91.1	99.4	107.2	103.6	87.0	88.7	101.3

†Revised index. Back figures will be furnished on request.

28 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—										
Dow-Jones				Amer.		Amer.				
Week Ended:	U. S. Steel.	Indep.	Total.	Week Be- ginning:	Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Metal Age Market.
1935.										
Sep. 16..	42	60	52	Sep. 9..	49.7	Sep. 14..	54	52	Sep. 10..	52½
Sep. 23..	40	60	51	Sep. 16..	48.3	Sep. 21..	51	51	Sep. 17..	52
1936.										
Aug. 3..	67	76	72	July 27..	71.5	Aug. 1..	71½	73	July 28..	71½
Aug. 10..	67½	75	71½	Aug. 3..	71.4	Aug. 8..	71½	72	Aug. 4..	72
Aug. 17..	66½	74	70½	Aug. 10..	70.0	Aug. 15..	70½	71	Aug. 11..	71
Aug. 24..	69	75½	72½	Aug. 17..	72.2	Aug. 22..	72	73	Aug. 18..	72½
Aug. 31..	69½	75	72½	Aug. 24..	72.5	Aug. 29..	73	73	Aug. 25..	73
Sep. 7..	66½	71	69	Aug. 31..	71.5	Sep. 5..	71½	72	Sep. 6..	72
Sep. 14..	68	73½	71	Sep. 7..	68.2	Sep. 12..	69½	70	Sep. 8..	70
Sep. 21..	..	..	..	Sep. 14..	72.5	Sep. 19..	..	..	Sep. 15..	72

29 UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to			General Imports From		
	July, 1936.	June, 1936.	July, 1935.	July, 1936.	June, 1936.	July, 1935.
Europe	\$64,462	\$69,400	\$69,408	\$55,049	\$53,453	\$44,001
North America	32,016	35,498	30,243	30,990	29,917	24,321
South America	17,913	16,789	17,648	19,149	24,214	23,807
Asia	19,243	15,828	15,064	20,024	20,052	26,016
Oceania	29,013	31,010	24,577	62,990	56,952	52,711
Africa	6,712	7,756	7,071	3,109	3,284	2,897
Total	\$179,828	\$184,908	\$173,230	\$194,114	\$190,387	\$176,631

30 BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	Demand			Time			Total			Gov- ernment
	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total	
1935.										
Aug.	378,293	21,185	399,478	371,591	962	372,554	749,884	22,148	772,031	56,687
1936.										
Jan.	567,383	32,817	600,200	323,699	806	324,505	891,082	33,622	924,704	30,327
Feb.	596,207	35,417	631,625	291,391	1,305	292,696	887,598	36,722	924,321	43,046
Mar.	714,270	38,832	753,102	241,498	2,294	243,793	955,768	41,126	996,894	41,107
Apr.	687,375	31,468	718,843	371,121	3,987	375,107	1,028,496	35,435	1,063,931	68,829
May	525,087	34,100	559,187	409,066	1,745	410,811	924,142	35,845	960,986	46,366
June	548,456	33,034	581,490	406,158	895	407,053	954,614	33,929	988,543	58,513
July	534,033	37,271	571,304	390,985	5,092	396,077	925,018	42,363	967,381	36,087
Aug.	561,445	30,461	591,906	380,986	892	381,878	942,431	31,353	973,785	57,056

†Total face value pledged as collateral in above compilations.

31 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Number of Projects			Floor Space		
	Total	Residential	Non- residential	Total	Residential	Non- residential
1935.						
July	10,929	6,356	3,225	1,050	198	13,115
1936.						
May	13,242	8,528	3,436	1,102	176	20,547
June	13,352	8,441	3,411	1,330	167	20,624
July	13,890	8,253	3,626	1,732	229	20,501

†Thousands of square feet.

32 CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

	(Millions of dollars)						All Other.
	Total	Residential	Factories	Commercial	Public Works.	Public Utilities.	
1935.							
July	159.3	48.4	14.6	15.8	40.1	13.8	17.4
1936.							
May	216.1	70.3	12.9	18.8	50.8	12.8	29.8
June	233.1	73.6	10.2	21.9	71.1	9.3	28.7
July	294.8	72.1	19.1	28.6	99.1	27.5	25.1

33 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Adjusted for Seasonal Variation (1923-25=100)												
	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total U. S.
1935.													
Aug. 71	83	65	73	108	98	86	76	79	83	88	82	77	
1936.													
Aug. 73	90	74	86	105	103	92	77	87	85	100	94	88	
July 76	91	70	84	112	101	90	77	76	81	102	93	91	
Aug. 73	85	70	82	111	112	93	76	86	83	104	89	86	

34 FREIGHT CAR LOADINGS (19)

	Sep. 5, Aug. 29, Sep. 7.		
	1936.	1936.	1935.
Grain and grain prod.	32,679	33,566	36,649
Livestock	16,952	15,819	15,095
Coal	130,167	132,197	110,646
Coke	9,796	8,936	8,947
Forest products	34,344	36,134	28,877
Ore	56,098	55,790	31,840
Merchandise, l. c. f.	171,870	166,892	139,972
Miscellaneous freight	312,774	301,458	224,915
Car loadings (total)	764,680	753,742	591,941
Week ended Sept. 12, 1936—Estimated total, 700,000; corresponding week in 1935, 700,357.			

ELECTRIC POWER PRODUCTION (7)
Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1936.	1935.	1934.	1933.
July 18.. 2,099,712	1,807,037	1,663,771	1,654,424	
July 25.. 2,088,284	1,823,521	1,683,542	1,661,504	
Aug. 1.. 2,079,137	1,821,396	1,657,638	1,650,013	
Aug. 8.. 2,079,149	1,819,371	1,659,043	1,627,338	
Aug. 15.. 2,063,928	1,832,095	1,674,345	1,650,206	
Aug. 22.. 2,125,502	1,839,815	1,648,107	1,630,394	
Aug. 29.. 2,135,598	1,809,716	1,626,881	1,637,317	
Sep. 5.. 2,098,924	1,752,666	1,564,867	1,582,742	
Sep. 12.. 2,028,583	1,827,513	1,633,683	1,663,212	

Back figures, see THE ANNALIST of May 11, 1934, page 756.

36 BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

	Bankers' Accept.		Com'l Paper	
	Actual.	Var.	Actual.	Var.
1935.				
Aug.	322	357	177	174
1936.				
June	316	336	169	169
July	316	341	188	188
Aug.	308	342	205	202

37 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936.	1935.	1934.	1933.
Aug. 22.....	73,709	50,585	52,351	50,047
Aug. 29.....	53,937	49,115	32,586	43,843
Sep. 5.....	31,628	34,140	38,166	40,367
Sep. 12.....	26,750	13,470	42,960	48,053

38 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Wholesale		Retail	
	Price	Index	Price	Index
1935.				
Sep. 17.. 104.3	86.3	95.3	116.0	82.2
1936.				
Sep. 1.. 131.2	88.9	110.0	115.8	95.0
Sep. 8.. 132.2	88.1	110.2	116.8	194.3
Sep. 15.. 133.9	87.8	110.8	116.7	94.9

39 MONEY RATES IN NEW YORK CITY

	Call Loans			Time Loans			Prime Com'l Paper			Bankers' Acceptances		
	High.	Low.	Average	High.	Low.	Average	High.	Low.	Average	High.	Low.	Average
1936.												
Aug. 22.....	1	1	1.00	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Aug. 29.....	1	1	1.00	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 5.....	1	1	1.00	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 12.....	1	1	1.00	1½	1½	1.25	1½	1½	1.25	¾	¾	¾

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

40 MONEY RATES IN NEW YORK CITY

	Call Money			60-90 Days			4-6 Mos.			90 Days		
	High.	Low.	Average	High.	Low.	Average	High.	Low.	Average	High.	Low.	Average
1936.												
Sep. 10.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 11.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 12.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 13.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 14.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 15.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾
Sep. 16.. 1	1	1	1	1½	1½	1.25	1½	1½	1.25	¾	¾	¾

†Best names. †Asked rate.

41 FOREIGN MONEY RATES

	London, three months' bankers' acceptances; Berlin and Paris, private discount rate.			Unadjusted for Seasonal Variation.			Adjusted for Seasonal Variation.		
	Don.	Ber.	Paris.	Don.	Ber.	Paris.	Don.	Ber.	Paris.
1935.									
July .....	.65	3.00	4.06	.67	2.97	4.44			
1936.									
Apr. ....	.55	3.00	5.03	.55	3.04	4.90			
May ....	.55	2.92	5.60	.56	2.95	5.66			
June ....	.78	2.88	5.60	.81	2.91	6.18			
July .....	.58	2.88	..	.60	2.85	..			

†Best names. †Asked rate.

42 VALUE OF THE POUND AND DOLLAR

	IN GOLD CURRENCIES		
	High.	Low.	Average
1936.			
Aug. 29.....	61.5	61.5	59.3
Sep. 5.....	61.6	61.5	59.3
Sep. 12.....	61.9	61.6	59.4
Sep. 14-16.....	61.9	61.9	

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 10.			Sept. 11.			Sept. 12.			Sept. 13.			Sept. 14.			Sept. 15.			Sept. 16.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	64.8	63.8	64.2	64.6	63.6	64.0	64.6	63.7	63.8	65.0	63.6	63.4	63.8	63.0	63.4	63.6	62.7	63.2	63.4	62.4	62.5
72 Industrials	211.2	208.7	209.6	210.8	207.9	209.3	209.6	208.0	208.4	212.3	207.9	207.0	208.6	206.1	207.0	208.0	205.0	206.6	207.3	204.2	204.5
4 Steel	39.7	39.3	39.5	39.7	39.3	39.4	39.9	39.4	39.5	39.9	39.2	39.2	38.7	39.0	39.0	39.4	38.9	39.3	39.3	38.6	38.6
4 Motors	121.3	119.8	119.8	120.5	118.8	119.8	120.0	119.0	119.3	123.0	118.8	118.1	119.1	118.1	118.6	119.1	117.9	118.0	118.8	116.6	116.6
5 Motor accessories	58.4	57.8	58.0	58.4	57.7	58.1	58.2	57.9	58.0	58.7	57.7	57.6	56.8	57.5	57.5	57.4	56.7	57.6	57.2	56.6	56.6
3 Aviation	32.4	30.1	31.8	32.6	31.8	32.1	32.3	32.1	32.1	33.0	30.4	32.6	31.8	32.1	32.6	31.8	32.6	32.6	32.8	32.6	32.6
3 Building	63.6	63.0	63.2	63.0	62.6	62.8	62.8	62.4	62.6	64.0	62.4	62.6	62.2	62.4	62.2	62.4	61.6	61.8	62.4	61.6	61.8
4 Chemical	166.4	165.0	166.2	165.8	163.6	164.4	164.4	163.8	163.5	166.4	163.6	163.0	163.0	163.0	163.0	163.4	162.0	163.0	162.8	160.8	160.8
4 Nonferrous metals	70.6	69.6	70.1	70.9	69.7	70.3	70.3	70.0	70.1	71.0	69.6	70.2	69.0	69.9	70.7	69.6	70.3	71.1	69.8	69.9	69.9
4 Foods	42.9	42.2	42.3	42.9	42.3	42.6	42.7	42.5	42.5	43.1	42.2	42.7	42.1	42.1	42.2	41.6	41.9	42.3	41.7	42.1	42.1
3 Tobacco	85.6	85.6	85.6	85.6	85.2	85.6	85.6	85.4	85.4	85.6	85.2	85.4	85.4	85.4	85.4	85.8	85.6	85.6	85.6	85.4	85.4
3 Sugar	43.2	42.6	43.0	43.2	42.8	43.0	43.0	42.6	42.6	43.6	42.6	42.4	42.0	42.4	41.2	41.0	41.2	41.0	40.6	40.6	40.6
2 Electrical equipment	75.4	75.0	75.2	76.1	74.8	75.6	76.3	75.6	75.6	76.3	74.8	75.6	74.4	74.8	74.8	73.8	74.4	74.2	73.0	73.2	73.2
3 Farm equipment	62.3	61.4	62.2	62.4	61.4	62.0	62.3	61.4	62.0	62.3	61.4	62.0	61.4	62.0	62.0	61.4	62.0	61.4	61.0	61.2	61.2
4 Office equipment	37.4	37.0	37.2	37.4	36.8	37.4	37.2	36.8	36.9	37.7	36.8	37.1	36.7	36.9	37.0	36.6	36.8	37.0	36.5	36.5	36.5
4 Railroad equipment	39.6	39.0	39.4	39.5	38.9	39.1	39.3	38.5	38.7	39.6	38.5	38.6	37.9	38.5	38.5	37.3	37.6	38.1	37.2	37.4	37.4
4 Amusement	32.1	30.9	31.8	32.5	31.4	32.0	32.1	31.7	31.8	32.5	30.4	31.7	30.8	31.0	31.4	30.5	30.6	31.2	30.6	30.6	30.6
5 Merchandise	50.4	49.9	50.2	50.7	49.8	50.4	50.3	50.1	50.2	50.7	49.8	50.0	49.4	49.9	50.1	49.3	49.6	49.9	49.3	49.3	49.3
3 Rubber and tire	41.3	40.1	40.1	40.5	39.0	39.7	39.4	39.0	39.0	41.3	39.0	39.4	38.4	38.8	39.2	38.2	38.6	38.8	37.8	37.8	37.8
2 Liquor	39.0	38.4	38.4	39.7	38.1	38.1	38.1	37.8	38.1	39.6	37.8	38.1	37.2	37.2	38.1	37.5	37.8	37.8	37.2	37.2	37.2
4 Standard Oil	42.3	41.6	42.2	42.7	41.6	42.2	42.7	41.6	42.2	43.6	41.6	42.7	41.6	42.2	42.0	41.4	41.6	42.0	41.0	41.2	41.2
4 Independent oil	53.6	52.9	53.0	53.4	52.5	52.9	53.2	52.5	52.5	54.0	52.5	53.1	52.1	52.2	52.9	52.0	52.6	52.8	52.0	52.0	52.0
8 Oils	85.9	84.9	85.2	85.8	84.5	85.0	84.9	84.4	84.5	86.6	84.4	85.4	83.8	84.0	84.9	83.4	84.2	84.6	83.3	83.4	83.4
10 Rails	62.8	61.8	61.9	62.4	61.1	61.8	62.0	61.6	61.8	62.8	61.1	61.2	60.0	60.6	61.2	59.6	60.5	60.6	59.3	59.4	59.4
8 Utilities	30.1	29.6	29.7	30.2	29.6	30.0	29.9	29.7	29.8	30.3	29.6	29.6	29.2	29.4	29.7	29.0	29.3	29.3	28.5	28.6	28.6

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Apr. 11	39.53	38.24	39.50	212.69	209.56	210.94	126.00	123.03	125.22
Apr. 18	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41
Apr. 25	37.44	35.40	35.40	199.61	203.89	203.89	122.16	117.12	118.64
May 2	35.22	32.88	32.88	203.57	195.26	197.73	119.39	112.67	116.00
May 9	35.48	33.63	34.58	202.19	195.36	199.73	118.83	114.48	117.15
May 16	35.89	34.23	35.65	205.17	197.79	204.68	120.53	116.01	120.16
May 23	36.27	34.84	35.50	205.76	199.60	203.41	121.01	117.22	119.45
May 30	37.04	35.58	36.53	207.09	203.21	205.61	122.06	119.41	121.07
June 6	37.07	35.90	36.67	213.97	206.53	212.05	125.52	121.21	124.36
June 13	37.99	36.43	37.44	215.92	212.48	214.98	126.93	124.45	126.21
June 20	37.99	36.43	37.44	215.92	212.48	214.98	126.93	124.45	126.21
June 27	37.99	36.43	37.44	215.92	212.48	214.98	126.93	124.45	126.21
July 4	38.01	37.24	37.37	216.18	212.83	214.23	127.09	125.04	126.95
July 11	39.44	38.54	39.37	218.62	211.67	218.17	129.03	124.18	128.77
July 18	41.70	39.31	41.25	225.42	218.13	223.82	133.56	128.72	132.53
July 25	41.85	40.79	41.63	227.71	223.37	226.49	134.74	132.08	134.06
Aug. 1	42.66	41.51	41.75	229.07	225.59	229.05	135.68	132.02	132.40
Aug. 8	43.88	41.38	43.68	226.78	221.79	225.89	135.33	131.66	134.78
Aug. 15	43.93	42.12	42.87	227.87	221.71	220.38	135.98	131.98	131.32
Aug. 22	42.59	40.47	41.04	221.32	214.85	216.42	131.85	127.66	128.73
Aug. 29	43.33	40.92	43.20	221.59	215.56	219.54	132.15	128.34	131.37
Sep. 5	43.79	42.60	43.75	222.64	218.21	222.50	133.21	130.40	133.12
Sep. 12	44.65	43.73	43.95	225.06	222.13	222.48	134.70	132.93	133.21

DAILY HIGH, LOW AND LAST

Week ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.												
Sep. 10	44.85	44.06	44.19	224.71	222.83	224.18	134.68	133.44	134.18			
Sep. 11	44.40	43.73	44.04	224.52	222.13	223.18	134.46	132.93	133.61			
Sep. 12	44.15	43.86	43.95	223.29	222.44	222.48	133.72	133.15	133.21			
Sep. 13	43.94	43.40	43.67	221.92	219.93	221.09	132.93	131.66	132.38			
Sep. 14	43.77	43.08	43.47	220.99	219.14	220.06	132.38	131.11	131.76			
Sep. 15	43.51	42.91	42.94	220.04	217.90	218.02	131.77	130.40	130.48			

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1936.	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 18	151.26	155.57	156.07	50.53	47.73	47.90	33.23	31.78	31.90	56.46		
Apr. 25	156.73	149.63	151.93	47.66	44.01	44.93	32.04	30.25	30.80	54.41		
May 2	151.81	141.53	146.41	44.76	41.71	43.39	30.76	28.06	28.96	52.25		
May 9	150.52	144.18	147.85	44.88	42.65	43.75	29.85	28.32	29.19	52.73		
May 16	152.43	146.10	151.42	45.47	43.23	45.11	29.25	28.85	30.53	54.13		
May 23	152.44	147.21	150.65	45.79	43.97	44.81	31.00	29.64	30.90	54.27		
May 30	153.57	150.31	152.64	46.87	44.94	46.28	31.90	30.65	31.40	55.12		
June 6	154.02	148.52	149.84	47.03	45.00	45.41	31.73	30.55	30.96	54.14		
June 13	155.91	150.40	154.64	47.28	45.64	46.73	32.71	31.06	32.65	56.04		
June 20	158.05	154.88	157.21	48.31	46.41	47.56	33.68	32.57	32.83	56.88		
June 27	161.15	157.40	158.46	48.77	47.44	48.11	33.50	32.22	32.48	57.21		
July 4	159.66	156.82	158.11	48.50	47.62	48.05	33.60	32.27	33.41	57.38		
July 11	161.06	158.85	160.72	50.40	48.73	50.34	34.78	32.80	34.71	58.97		
July 18	165.07	160.31	164.42	50.30	48.30	52.87	35.40	34.39	35.01	60.58		
July 25	165.91	163.46	165.56	53.73	52.54	53.31	35.58	34.76	35.37	61.05		
Aug. 1	168.23	164.32	165.42	54.72	53.34	53.55	36.05	34.70	34.86	62.94		
Aug. 8	169.66	163.91	169.00	55.74	53.95	54.12	36.86	34.96	35.12	64.06		
Aug. 15	170.15	165.40	165.86	56.02	53.87	53.98	36.05	34.63	34.76	63.13		
Aug. 22	167.01	160.52	162.14	54.26	51.74	52.44	34.96	34.38	33.78	59.61		
Aug. 29	168.02	162.90	166.91	55.17	52.63	55.01	34.88	33.57	34.70			
Sep. 5	167.97	165.24	167.80	55.74	54.30	55.68	35.27	34.46	35.11	62.14		
Sep. 12	168.00	165.24	167.80	55.74	54.30	55.68	35.27	34.46	35.11	62.18		

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Sept. 9, 1936.	Sept. 2, 1936.	Sept. 11, 1935.	Sept. 9, 1936.	Sept. 2, 1936.	Sept. 11, 1935.	Sept. 16, 1936.	Sept. 9, 1935.	Sept. 18, 1935.
On Securities:									
To brokers & dealers:	1936.	1936.	1935.	1936.	1936.	1935.	1936.	1936.	1935.
In New York:	\$1,028	\$958	\$878			\$1	\$938	\$977	\$817
Outside New York:	213	205	165	\$36	\$33	28	75	75	55
To others:	2,039	2,014	2,061	143	142	156	709	709	706
Total:	\$3,280	\$3,177	\$3,104	\$179	\$175	\$185	\$1,722	\$1,761	\$1,578
Acceptances and commercial paper:	315	318	314	19	19	21	114	111	131
Loans on real estate:	1,146	1,145	1,136	15	15	15	133	132	123
Loans to banks:	88	65	74	5	5	6	65	56	54
Other loans:	3,798	3,749	3,307	361	352	232	1,321	1,291	1,191
Total:	\$5,347	\$5,277	\$4,831	\$400	\$391	\$274	\$1,633	\$1,590	\$1,499
Total all loans:	\$8,627	\$8,454	\$7,935	\$579	\$566	\$459	\$3,355	\$3,351	\$3,077
INVESTMENTS—									
U.S. Govt. obligations:	\$9,250	\$9,263	\$7,840	\$1,063	\$1,094	\$938	\$3,863	\$3,832	\$3,326
Obligations fully guaranteed by U.S. Govt.:	1,237	1,236	1,100	91	91	95	454	450	372
Other securities:	3,319	3,310	3,099	292	292	276	1,131	1,125	1,077
Total investments:	\$13,806	\$13,809	\$12,039	\$1,446	\$1,477	\$1,309	\$5,448	\$5,407	\$4,775
TOTAL LOANS AND INVESTMENTS:	\$22,433	\$22,263	\$19,974	\$2,025	\$2,043	\$1,768	\$8,803	\$8,758	\$7,852
Reserve with F.R. Bk.:	\$5,109	\$5,082	\$4,373	\$654	\$603	\$482	\$2,265	\$2,358	\$2,118
Cash in vault:	394	371	347	35	32	36	51	53	47
Bills with domes. bks.:	2,272	2,239	190	195	217	74	70	70	96
Other assets—net:				70	71	78	453	465	495
Demand deposits, adjusted:	14,918	14,867	13,290	1,533	1,521	1,377	6,307	6,334	5,583
Time deposits:	5,036	5,032	4,841	449	449	390	567	571	586
Government deposits:	821	820	527	101	101	28	193	190	297
Interbank deposits:									
Domestic banks:	5,901	5,860	5,168	633	619	531	2,405	2,387	2,175
Foreign banks:	406	407	266	5	5	3	376	370	239
Borrowings:	22	4	1			21	29	344	269
Other liabilities:				229	228	223	1,425	1,427	1,449
Capital account:									
Except banks:									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 16, 1936.	Sept. 9, 1936.	Sept. 18, 1935.	Sept. 16, 1936.	Sept. 9, 1936.	Sept. 18, 1935.
Gold certificates on hand and due from U. S. Treasury:	\$8,386,071	\$8,372,031	\$6,551,132	\$3,164,955	\$3,194,147	\$2,682,402
Redemption fund—F. R. notes:	12,102	12,145	20,503	1,279	1,283	1,593
Other cash:	263,529	248,066	218,048	64,184	61,414	48,021
Total reserves:	\$8,661,702	\$8,632,242	\$6,789,683	\$3,230,418	\$3,256,844	\$2,732,016
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,952	3,681	4,690	1,760	2,270	2,150
Other bills discounted:	4,059	4,352	4,948	3,372	3,581	3,990
Total bills discounted:	\$8,011	\$8,033	\$9,638	\$5,132	\$5,851	\$6,140
Bills bought in open market:	3,096	3,095	4,682	1,103	1,102	1,900
Industrial advances:	28,521	28,628	30,230	7,667	7,077	7,310
U. S. Government securities:						
Bonds:	378,077	324,721	238,978	102,766	88,263	79,966
Treasury bills:	1,443,363	1,496,719	1,692,227	392,320	406,823	519,712
Treasury bills:	608,787	608,787	499,068	165,475	165,475	144,739
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,273	\$660,561	\$660,561	\$744,317
Other securities:						
Total bills and securities:	\$2,469,855	\$2,469,853	\$2,474,823	\$673,863	\$674,591	\$759,567
Due from foreign banks:	219	219	643	83	84	258
F. R. notes of other banks:	26,320	26,775	20,369	7,749	9,431	6,953
Uncollected items:	780,969	554,757	619,461	187,761	128,074	167,216
Bank premises:	48,058	48,055	50,071	10,856	10,855	12,029
All other assets:	37,888	45,139	43,061	27,857	35,137	29,460
Total assets:	\$12,025,011	\$11,777,170	\$9,998,111	\$4,138,587	\$4,115,016	\$3,707,499
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,045,458	\$4,035,971	\$3,426,791	\$835,845	\$829,484	\$736,106
Deposits:						
Member bank—reserve account:	6,205,735	6,471,333	5,136,134	2,692,862	2,822,809	2,433,590
U. S. Treasurer—gen. acct.:	417,924	54,883	224,496	139,741	14,630	123,660
Foreign bank:	56,762	59,235	19,108	20,641	22,614	7,205
Other deposits:	193,937	211,572	225,299	144,014	162,585	117,494
Total deposits:	\$6,874,358	\$6,796,823	\$5,601,637	\$2,997,258	\$3,022,638	\$2,681,949
Deferred availability items:	756,014	543,220	623,209	181,068	122,846	166,775
Capital paid in:	130,185	130,172	131,586	50,179	50,179	51,987
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,088	27,088	23,164	7,744	7,744	6,957
Reserve for contingencies:	34,240	34,236	30,694	8,849	8,849	7,500
All other liabilities:	12,167	44,159	12,737	6,816	22,451	7,161
Total liabilities:	\$12,025,011	\$11,777,170	\$9,998,111	\$4,138,587	\$4,115,016	\$3,707,499
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.3%	79.5%	75.2%	84.3%	84.5%	79.9%
Commits. to make ind. adv.:	23,543	23,721	26,840	9,490	9,506	9,899

Comparative Statement of Federal Reserve Banks

Condition as of Sept. 16, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	\$582,876,000	\$743,000	\$161,713,000	\$357,817,000	\$323,483,000
New York	3,230,418,000	5,132,000	660,561,000	835,845,000	2,692,862,000
Philadelphia	478,237,000	398,000	211,180,000	296,946,000	347,870,000
Cleveland	664,348,000	128,000	235,795,000	398,370,000	440,385,000
Richmond	295,436,000	170,000	128,010,000	190,123,000	203,039,000
Atlanta	247,072,000	118,000	98,356,000	182,005,000	138,746,000
Chicago	1,891,727,000	35,000	289,107,000	916,451,000	878,555,000
St. Louis	545,000	7,000	129,927,000	171,423,000	157,676,000
Minneapolis	182,238,000	7,000	85,598,000	127,257,000	120,901,000
Kansas City	266,516,000	84,000	122,927,000	154,234,000	213,888,000
Dallas	170,393,000	528,000	93,570,000	88,340,000	150,014,000
San Francisco	609,025,000	123,000	212,483,000	326,544,000	440,316,000

Reichsbank

(Thousands of Reichsmarks)

	Sept. 14, 1936.	Sept. 7, 1936.	Aug. 31, 1935.	Aug. 23, 1936.	Aug. 15, 1936.	Sept. 14, 1935.
Gold coin and bullion:	65,978	67,443	69,420	70,428	72,411	94,817
Reserve in foreign currencies:	5,555	5,678	5,606	5,527	5,435	5,436
Bills of exchange and checks:	4,467,779	4,570,206	4,693,193	4,266,202	4,304,598	3,763,171
Silver and other coins:				119,247	167,424	164,811
Notes on other banks:						11,528
Advances:	41,423	49,336	64,500	41,484	46,893	32,992
Investments:	219,194	219,569	220,259	220,614	220,567	665,920
Other assets:				874,994	868,912	900,176
Notes in circulation:	4,300,000	4,386,000	4,539,528	4,138,442	4,240,326	3,855,546
Other maturing obligations:	669,472	662,600	728,509	692,917	639,809	782,418
Other liabilities:				229,591	217,119	215,638
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Sept. 9, 1936.	Sept. 2, 1936.	Sept. 11, 1935.
1—Boston	17	\$335,413	\$436,995	\$349,373
2—New York	15	3,127,964	4,326,406	3,122,600
3—Philadelphia	18	300,514	382,519	317,480
4—Cleveland	25	421,722	531,897	429,204
5—Richmond	24	231,345	262,956	226,224
6—Atlanta	26	180,849	209,577	176,135
7—Chicago	41	845,637	1,122,470	939,960
8—St. Louis	16	200,778	211,378	189,053
9—Minneapolis	17	127,202	160,321	152,601
10—Kansas City	27	189,157	225,726	218,387
11—Dallas	18	149,231	162,484	134,355
12—San Francisco	29	435,702	670,266	518,754
Total	273	\$6,545,517	\$8,702,995	\$6,774,126
New York City	1	2,905,129	4,056,024	2,867,192
Total outside New York City	272	\$3,640,388	\$4,646,971	\$3,906,934

BANK OF ENGLAND

	Sept. 17, 1936.	Sept. 10, 1936.	Sept. 19, 1935.
Circulation	\$444,862	\$445,591	\$398,149
Public deposits	14,842	20,360	17,464
Private deposits	140,842	137,596	129,599
Bankers' accounts	102,183	99,828	92,018
Other accounts	38,659	37,768	37,581
Govt. securities	81,598	83,503	83,159
Other securities	29,253	30,675	26,011
Disc. and adv.	9,184	10,549	11,852
Securities	20,069	20,126	14,159
Reserves	65,078	62,028	56,165
Bullion	247,941	247,619	194,315
Prop. res. to liab.	40.5%	39.2%	38.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

	Sept. 16, 1936.	Sept. 4, 1936.	Sept. 13, 1935.
Gold	53,532	54,184	71,985
Sight bal. abroad	143	8	8
Neg. bills bgt. abrd.	1,225	1,228	1,007
Comm. bills, France	6,196	6,354	6,469
Treas. bills discount	1,605	2,905	1,111
Adv. against secur.	3,596	3,567	3,143
30-day advances	819	885	233
Neg. bonds of s. f.	5,639	5,639	5,800
Temp. adv. to State	13,328	11,828	11,828
Circulation	84,154	84,610	81,523
Tot. cr. curr. accts.	8,101	8,189	13,560
Treasury	79	126	103
Sinking fund	1,419	1,388	3,005
Private	6,540	6,593	10,289
Total sight liabls.	92,256	92,800	95,084
Ratio	88.0%	88.3%	78.2%
Bank rate	3%	3%	3%

RESERVE BANK CREDIT AND RELATED ITEMS

ITEMS				
	(Millions of dollars)		Chg. Since	
		Sept. 16, 1936.	Sept. 9, 1936.	Sept. 18, 1935.
Bills discounted.....	8	3	—	2
Bills bought.....	3	3	—	2
U. S. Govt. securities.....	2,430	—	—	—
Indust. advances (not includ. \$24,000,000 commitments, Sept. 16).....	29	13	—	1
Other Res. Bk. credit.....	25	+ 13	—	28
Total Res. Bk. credit.....	2,495	+ 13	—	23
Monetary gold stock.....	10,762	+ 26	—	1,522
Treasury currency.....	2,507	+ 21	—	117
Money in circulation.....	6,255	—	21	623
Member bk. res. bals.	6,206	-265	—	1,070
Treasury cash and deposits with F. R. bks.	2,789	+369	—	50
Non-member dep. and other F. R. accounts.....	514	- 45	—	20
Member bank reserve balances on Sept. 16 were estimated to be approximately \$1,700,000,000 in excess of legal requirements.				

Public Utility Earnings

Continued from Page 393

Baltimore Transit Company and Baltimore Coach Company

	1936.	1935.
July gross.....	913,345	845,820
Net income after fixed charges.....	27,977	28,616
Seven months' gross.....	6,915,522	6,540,005
Net income after fixed charges.....	350,191	252,422

Birmingham Electric Company

	1936.	1935.
July gross.....	555,028	473,153
Net income after fixed charges.....	84,394	36,557
Twelve months' operating revenues.....	6,402,126	6,066,099
Balance after charges.....	432,081	260,053

British Columbia Power Corporation, Ltd. (Canada)

	1936.	1935.
July gross.....	1,209,834	1,091,146
Net after expenses.....	350,674	330,907

California Oregon Power Company

	1936.	1935.
Years ended July 31:		
Gross revenue.....	4,215,242	3,843,599
Net income after depreciation.....	828,506	379,497

California Power and Light Company

	1936.	1935.
July gross.....	864,137	760,364
Net income after fixed charges.....	185,038	135,856
Twelve months' operating revenues.....	10,315,891	9,843,644
Balance after charges.....	1,761,522	1,467,321

California Water Service Company

	1936.	1935.
Year ended July 31:		
Gross revenue.....	2,232,435	2,049,133
Net earnings before depreciation.....	1,123,237	990,002
July gross.....	297,679	246,247
Net income before depreciation.....	63,781	57,452
Twelve months' gross.....	3,260,750	2,828,460
Net income after depreciation.....	581,874	458,917

Central Maine Power

	1936.	1935.
July gross.....	529,461	469,815
Net income.....	110,099	74,040
Twelve months' gross.....	6,280,431	5,921,386
Net income.....	1,436,559	1,221,924

Community Power and Light Company

	1936.	1935.
July gross.....	385,493	350,251
Balance after taxes and depreciation.....	139,218	114,355
Twelve months' gross.....	3,897,215	3,742,425
Net income.....	382,922	198,073

Consumers Power Company

	1936.	1935.
July gross.....	2,569,574	2,391,591
Net after Federal income tax.....	1,181,418	1,227,105
Net income.....	585,641	555,771
Twelve months' gross.....	32,012,531	29,150,054
Net after Federal income tax.....	16,158,919	14,984,410
Net income.....	8,289,636	7,453,448
Surplus after preferred dividends.....	4,081,681	3,245,549

Cumberland County Power and Light

	1936.	1935.
July gross.....	364,905	327,595
Net income.....	535,132	525,432
Twelve months' gross.....	4,250,865	4,078,427
Net income.....	32,573	37,962

Eastern Utilities Associates

	1936.	1935.
Years ended July 31:		
Subsidiaries gross revenue.....	8,599,171	8,303,411
Balance to parent companies.....	1,685,579	1,506,828
Other income.....	309,792	348,463
Net income.....	1,887,935	1,737,681

Fall River Gas Works

	1936.	1935.
July gross.....	66,870	67,726
Net earnings after depreciation.....	6,222	7,533
Twelve months' gross.....	874,553	885,674
Net earnings after depreciation.....	123,979	144,402
Net income.....	111,913	131,883

Florida Power and Light Company

	1936.	1935.
July gross.....	868,529	778,537
Net after taxes.....	357,832	332,170
Balance after charges.....	14,765	16,060
Twelve months' gross.....	11,952,138	11,184,391
Net after taxes.....	5,145,761	5,232,001
Net income.....	907,400	1,048,353

Georgia Power Company

	1936.	1935.
July gross.....	2,180,387	1,848,377
Net after taxes.....	991,940	900,148
Net income.....	345,398	264,856
Twelve months' gross.....	25,202,672	22,733,298
Net after taxes.....	12,628,236	11,764,998
Net income.....	4,763,471	4,270,922
Surplus after preferred dividends.....	1,813,037	1,320,436

Haverhill Gas Light Company

	1936.	1935.
July gross.....	44,669	44,811
Net earnings after depreciation.....	7,181	5,434
Twelve months' gross.....	559,458	571,335
Net earnings after depreciation.....	61,957	62,601
Net income.....	59,193	59,607

Idaho Power Company

	1936.	1935.
July gross.....	428,211	382,803
Net after taxes.....	216,876	191,274
Balance after charges.....	156,923	132,083
Twelve months' gross.....	4,561,225	4,197,200
Net after taxes.....	2,318,171	2,087,572
Net income.....	1,182,728	950,583

Illinois Bell Telephone Company

	1936.	1935.
July gross.....	6,654,051	6,174,495
Net operating income.....	992,440	1,087,181
Twelve months' gross.....	46,681,081	43,345,302
Net operating income.....	7,940,821	6,733,983

Jamaica Public Service, Ltd.

	1936.	1935.
July gross.....	70,791	69,088
Balance after charges.....	16,023	17,676
Twelve months' gross.....	873,342	842,576
Balance after charges.....	245,724	238,003

Kansas City Power and Light Company

	1936.	1935.
July gross.....	1,397,983	1,255,552
Net after ordinary taxes.....	706,621	624,765
Net income.....	316,328	247,880
Twelve months' gross.....	16,346,999	15,252,000
Net after ordinary taxes.....	8,496,208	9,060,830
Net income.....	3,883,223	3,391,903

Louisiana Power and Light Company

	1936.	1935.
July gross.....	580,224	496,814
Net after taxes.....	220,301	160,632
Balance after charges.....	147,127	84,419
Twelve months' gross.....	6,641,063	5,628,885
Net after taxes.....	2,553,323	2,074,701
Net income.....	1,169,080	747,446

Memphis Power and Light Company

	1936.	1935.
July gross.....	565,757	502,242
Net after taxes.....	141,101	118,265
Twelve months' operating revenues.....	7,483,748	6,662,937
Balance after charges.....	1,254,683	980,854

Mississippi Power and Light Company

	1936.	1935.
July gross.....	420,518	358,713
Net income before depreciation.....	59,012	31,788
Twelve months' gross.....	5,242,042	4,924,218
Net income after depreciation.....	498,305	281,259

National Gas and Electric Corporation

	1936.	1935.
July gross.....	94,309	78,002
Net earnings after depreciation.....	21,162	12,637
Twelve months' gross.....	1,042,396	970,671
Net earnings after depreciation.....	214,313	181,141
Net income.....	132,173	94,776

New England Telephone and Telegraph Company

	1936.	1935.
July gross.....	6,070,884	5,688,740
Net operating income.....	1,121,765	945,048
Seven months' gross.....	41,080,129	39,090,337
Net operating income.....	7,754,096	7,299,731

New Orleans Public Service, Inc.

	1936.	1935.
July gross.....	1,287,673	1,149,501
Net after taxes.....	362,419	364,822
Balance after charges.....	136,741	128,049
Twelve months' gross.....	16,307,370	15,127,005
Net after taxes.....	5,277,795	5,352,798
Net income.....	1,366,055	360,038

Pacific Telephone and Telegraph Company

	1936.	1935.
July gross.....	5,311,788	4,758,474
Net operating income.....	1,117,712	873,332
Seven months' gross.....	35,726,457	32,413,698
Net operating income.....	7,934,643	6,348,180

Postal Telegraph System

	1936.	1935.
July gross.....	1,972,966	1,778,427
Net loss.....	121,085	205,179
Seven months' gross.....	13,520,161	12,724,954
Net loss.....	848,573	1,149,153

Public Service of New Hampshire

	1936.	1935.
July gross.....	459,583	394,453
Net income.....	58,878	74,281
Twelve months' gross.....	5,172,802	4,968,859
Net income.....	930,576	1,024,048

RCA Communications, Inc.

	1936.	1935.
July gross.....	378,025	329,916
Net income.....	37,068	9,749
Seven months' gross.....	2,570,050	2,340,759
Net income.....	137,356	96,897

Sierra Pacific Electric Company

	1936.	1935.
July gross.....	151,801	138,840
Net earnings after depreciation.....	68,546	60,899
Twelve months' gross.....	1,675,833	1,583,841
Net earnings after depreciation.....	612,015	531,788
Net income.....	485,363	405,535

Southwestern Bell Telephone Company

	1936.	1935.
July gross.....	6,719,106	6,169,388
Net operating income.....	7,034,643	6,348,180
Seven months' gross.....	45,854,655	42,668,111
Net operating income.....	11,410,375	9,860,830

Tampa Electric Company

	1936.	1935.
July gross.....	323,641	304,431
Net earnings after depreciation.....	92,206	81,684
Twelve months' gross.....	4,143,500	3,938,906
Net earnings after depreciation.....	1,356,852	1,299,759
Net income.....	1,343,922	1,289,429

Tennessee Electric Power Company

	1936.	1935.
July gross.....	1,254,888	1,138,975
Net after taxes.....	490,604	517,913
Twelve months' gross.....	14,271,579	12,705,006
Net after taxes.....	6,108,972	5,850,986
Surplus after preferred dividends.....	1,360,367	1,953,771

Tennessee Public Service Company

	1936.	1935.
July gross.....	274,157	236,676
Net operating revenues.....	54,649	13,625
Twelve months' operating revenues.....	3,176,791	2,786,791
Balance after charges.....	208,475	171,485

Texas Electric Service Company

	1936.	1935.
July gross.....	647,092	583,181
Net income before depreciation.....	174,907	121,127
Twelve months' gross.....	7,093,429	6,589,799
Net income after depreciation.....	1,200,303	1,182,125

Texas Power and Light Company

	1936.	1935.
July gross.....	831,190	758,568
Net after taxes.....	420,121	381,338
Balance after charges.....	216,165	170,643
Twelve months' gross.....	9,442,298	8,987,150
Net after taxes.....	5,068,060	4,549,268
Net income.....	12,134,069	1,685,067

Twin State Gas and Electric

	1936.	1935.
July gross.....	193,235	179,672
Net income.....	1,912	22,921
Twelve months' gross.....	2,353,285	2,285,659
Net income.....	258,111	388,577

Utah Light and Traction Company

	1936.	1935.
July operating revenues.....	88,310	82,159
Deficit after charges.....	328	328
Twelve months' operating revenues.....	1,108,703	1,019,903
Deficit after charges.....	3,941	3,947

Utah Power and Light Company

	1936.	1935.
July operating revenues.....	947,296	818,252
Balance after charges.....	156,182	98,473
Twelve months' operating revenues.....	11,150,028	10,169,348
Balance after charges.....	1,009,612	471,550

CHAIN STORE SALES

	1936.	1935.
Consolidated Retail Stores, Inc. (Including wholly owned Subsidiaries only)		
August.....	\$686,267	\$688,706
Eight months.....	5,332,168	4,847,036
Domino Stores, Ltd.		
Four weeks to Sept. 5.....	1,467,762	1,290,685
Thirty-six weeks.....	13,335,905	12,059,092
Interstate Department Stores (Including company's own departments and excluding groceries and leased departments)		
August.....	1,792,395	1,442,624
Seven months.....	12,443,321	10,651,606
Jewel Tea Company, Inc.		
Four weeks Aug. 8.....	\$1,543,505	\$1,429,522
Thirty-two weeks.....	12,149,198	11,398,800
Kress (S. H.) & Co.		
August.....	6,652,396	5,946,257
Eight months.....	50,607,116	45,108,324
Lane-Bryant		
August.....	942,031	939,231
Eight months.....	9,048,287	8,367,746
Lerner Stores Corporation		
August.....	2,503,511	2,186,1

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before maturity were fewer than in the preceding week. The small volume marked a change from the week before, when the number of announcements showed a marked increase. Not only were the calls fewer last week, but, except for two large issues of public utility bonds and a large block of industrial bonds, the refundings were principally for small amounts of foreign and domestic municipal loans.

The dates set for the new redemptions were mostly for future months. A few additions were made for September, raising the month's total to \$195,048,000, compared with \$162,977,000 in the preceding month, and with \$350,611,000 in September, 1935, for corresponding weeks.

Plans for the refunding of a large part of the funded debt of the American Telephone and Telegraph Company are under discussion, with the expectation that definite arrangements to retire more than \$100,000,000 of the long-term bonds will be disclosed in the next two weeks. Offering of new bonds to effect the retirement is expected for October.

This month's total of called bonds is classified below:

Industrial	\$40,704,000
Public utility	83,008,000
State and municipal	9,005,000
Foreign	19,181,000
Railroad	42,037,000
Miscellaneous	1,112,000
Total	\$195,048,000

Aberdeen, Wash., various of local improvement bonds called for payment at par on Sept. 2, 10, 17, 20, 25, 1936, at the office of the City Treasurer.

Albuquerque, N. M., bonds 1-20 of school building 5s, due April 1, 1943, called for payment at par on Oct. 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Allis-Chalmers Manufacturing Co., \$5,000,000 of convertible debenture 4s, due Nov. 1, 1945, called for payment at 103 on Oct. 5, 1936, at the Equitable Trust Co., New York. Lowest and highest numbers called: M1, M13975; TM97, TM13663; D3, D1279; TD22, TD1655.

Catholic Bishop of Seattle (Corporation of the) (St. Teresa Parish), entire issue of 5½s, due serially to April 1, 1947, called for payment at par on Oct. 1, 1936, at the Seattle Trust Co., Seattle.

Chenango and Unadilla Telephone Corp., \$3,200 of first A 6s, due July 1, 1952, called for payment at 105 on Jan. 1, 1937, at the First Citizens Bank and Trust Co., Utica, N. Y. Lowest and highest numbers called: C88, C90; D19, D133; M17.

Cheyenne, Wyo., bonds 28-30 of Curb and Gutter District 11, and bond 2 of Curb and Gutter District 11b, due Oct. 1, 1939, called for payment at par on Oct. 1, 1936, at the Chase National Bank, New York.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Sept. 10, 1936, at the Board of Education, 228 N. La Salle St., Chicago, office of the City Treasurer, Chicago, and the Guaranty Trust Co., New York.

Cincinnati, Ohio, entire issue of Cincinnati Southern Ry. construction 3½s, due May 1, 1956, called for payment at par on Nov. 1, 1936, at the Irving Trust Bank and Trust Co., Cincinnati.

Copenhagen (City of), 568,408 kr. of 4 per cent loan of 1901, called for payment at par on Nov. 15, 1936, at Heidelberg, Ickelheimer & Co., New York. Lowest and highest numbers called: Litra A 115, 7997; Litra B 31, 593.

Crosby County, Texas, bonds 11-60 of District 1 5s, dated Nov. 13, 1916, called for payment at par on Oct. 10, 1936, at the office of the County Treasurer, Crosbyton, Texas; the office of the State Treasurer, Austin, Texas, and the Central Hanover Bank and Trust Co., New York.

Delaware (State of), bonds 2648-2840 of highway 2½s, due April 1, 1964, 1965 and 1966, called for payment at 102½ on Oct. 1, 1936, at the Farmers Bank of the State of Delaware, Dover, Del.

Ducktown Chemical and Iron Co., entire issue of debenture income 5s, dated June 1, 1936, called for payment at par on Oct. 8, 1936, at the Manufacturers Trust Co., New York.

Egyptian Govt., £118,300 of 3 per cent sterling loan, called for payment at par on Sept. 1, 1936, at N. M. Rothschild & Sons, London, England.

Fletcher Joint Stock Land Bank (Indianapolis), entire issues of 4½s, due Nov. 1, 1955, and May 1 and Nov. 1, 1956, called for payment at par on Nov. 1, 1936, at the Guaranty Trust Co., New York; the City National Bank and Trust Co., Indianapolis.

Fremont County, Col., bonds 5 and 6 of School District 17 5½s, due Jan. 1, 1937, called for payment at par immediately at the office of the County Treasurer, Canon City, Col.

Grant County, Ore., bonds 8, 9, 13-23, 26-100, 101-110 of road 5 per cent and 6 per cent bonds called for payment at par at the office of the County Treasurer.

Greenbrier Joint Stock Land Bank of Lewisburg, W. Va. (now Greenbrier Joint Stock Land Bank of Covington, Va.), \$50,000 of 5s, due April 1, 1953, called for

payment at par on Oct. 1, 1936, at the Kanawha Valley Bank, Charleston, W. Va. Lowest and highest numbers called: M180174, M180388.

Havana (City of), \$94,000 of first 6s, due 1939, called for payment at par on Oct. 1, 1936, at the Royal Bank of Canada, New York. Lowest and highest numbers called: C441, C69820.

Havana (City of), \$40,000 of second 6s, due 1939, called for payment at par on Oct. 1, 1936, at the Royal Bank of Canada, New York. Lowest and highest numbers called: C61, C29040.

Helsingfors (City of), \$66,000 of extended 6½s, due April 1, 1960, called for payment at par on Oct. 1, 1936, at Brown Bros., Harriman & Co., New York. Coupon due Oct. 1, 1936, should be collected in the usual manner. Numbers called: M317 lowest, M7923 highest.

Kennedy, Texas, entire issue of waterworks and sewer 5s, due July 1, 1956, called for payment at par on May 1, 1936, at the First National Bank, Kennedy, Texas.

Kentucky Children's Home Society, entire issue of first 6s, due to May 1, 1939, called for payment at 102 on Nov. 1, 1936, at the Fidelity and Columbia Trust Co., Louisville. Coupons due Nov. 1, 1936, should remain attached.

Kentucky Title Trust Co., various of bonds, called for payment at par on Oct. 1, 1936,

at the Kentucky Title Trust Co., Louisville.

Kiowa County, Col., entire issue of School District 9 6s, due Aug. 15 and Nov. 15, 1951, called for payment at par on Sept. 27 (bonds 1-55) and Nov. 15 (bonds 56-64), 1936, at the International Trust Co., Denver, Col.

Larimer County, Col., bonds 50-55 of School District 5 5½s, dated April 1, 1921, called for payment at par on Oct. 1, 1936, at the office of the County Treasurer, Fort Collins, Col.

Lewis and Clark Bridge Co., entire issue of first 5s, due May 1, 1953, called for payment at par on Nov. 1, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due Nov. 1, 1936, should remain attached.

Los Angeles County, Calif., various of registered school warrants called for payment at par on Sept. 4, 1936, at the office of the County Treasurer.

Louisville Gas and Electric Co. (Ky.), entire issue of first and refunding A 5s, due Nov. 1, 1952, called for payment at 110 on Nov. 1, 1936, at the Harris Trust and Savings Bank, Chicago, Ill., or the Chase National Bank, New York.

North American Car Corp., entire series of equipment trust H 5s, due to April 1, 1938, called for payment at 101 on Oct. 1, 1936, at the Girard Trust Co., Philadelphia.

North Poudre Irrigation Co., entire issue of first 5½s, due May 1, 1938-52, called for payment at par on Nov. 1, 1936, at the Denver National Bank, Denver, or the First National Bank, Fort Collins, Col.

Nueces County, Texas, bonds 207-209 of road 5½s B, and bonds 637, 649-653 of road 5½s C, due April 10, 1937, called for payment at par on Oct. 10, 1936, at the Capital National Bank, Austin, Texas.

Philadelphia Electric Co., various of first 4s and 5s, due Oct. 1, 1966, called for payment at par on Oct. 1, 1936, at the Land Title Bank and Trust Co., Philadelphia. Lowest and highest numbers called: 5s-M28, M36342; D192, D2423; C173, C9486; fully registered 5s-M1011, M7783; C604; 4s-M18, M1623; D50, D69; C392, C394.

Pittsburgh Screw and Bolt Corp., \$1,000,000 of debenture 5½s, due June 1, 1947, called for payment at 101 4-6 on Dec. 1, 1936, at the First National Bank of Pittsburgh, as trustee.

Prowers County, Col., school district bonds 5-17 of school building 6s, due Sept. 1, 1940, called for payment at par on Sept. 1, 1936, at Bickford, Inc., Lamar, Col.

Prowers County, Col., bond 13 of School District 8 called for payment at par on Sept. 13, 1936, at the office of the County Treasurer.

Prowers and Bent Counties, Col., bonds 1-15 of Joint School District 13 6s, due Sept. 1, 1951, called for payment at par on Sept. 1, 1936.

Suez Canal Co., 5,922 bonds of 3 per cent, second and third series, called for payment at par on Sept. 1, 1936.

Suez Canal Co., various of 5 per cent bonds called for payment at par on Aug. 1, 1936.

Tacoma, Wash., local improvement bonds 11 of District 4281, and 6-10 of District 1475, called for payment at par on Aug. 27 and Aug. 30, 1936, respectively, at the office of the City Treasurer.

Tracy Development Co., \$112,000 of first 6s, due Oct. 1, 1944, called for payment at 102 on Oct. 1, 1936, at the Manufacturers Trust Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: M1, M249.

Tucumcari, N. M., entire issue of water 5½s, due May 1, 1941, called for payment at par on Nov. 1, 1936, at the office of the City Treasurer.

Youngstown Sheet and Tube Co., \$3,000,000 of convertible debenture 3½s, due Feb. 1, 1951, called for payment at 104 on Oct. 15, 1936, at the Guaranty Trust Co., New York.

News of Foreign Securities

AMORE cheerful tone prevailed on the principal European Stock Exchanges during the past week and prices moved irregularly upward. The announcement of a new "Four-Year Plan" by Hitler took the Berlin Boerse out of the rut it has been in for some time but, on the whole, the rally was not very large. Developments in Spain have almost ceased to exert any influence upon the activities of traders and speculators in Europe.

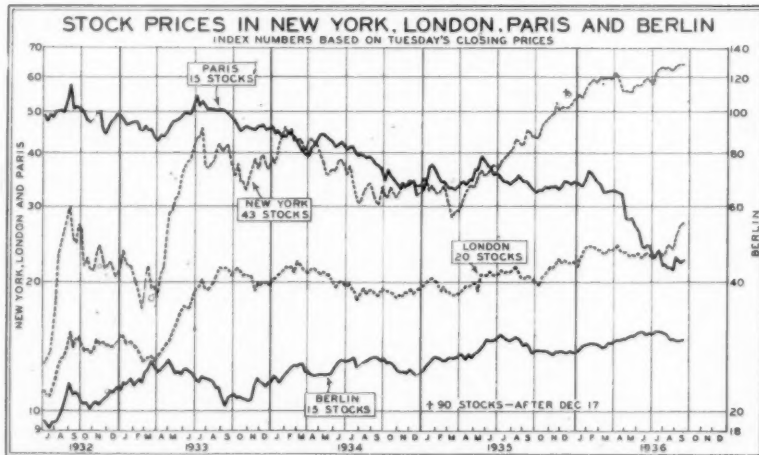
The outstanding feature of the London market was a sharp rise of American stocks following the news of a Republican victory in Maine. Indeed, the rise of such securities in London was far larger than was the case here. International Nickel and United States Steel continued to be the favorites of English speculators. The continued trek of copper prices into higher ground brought about some buying in those shares. South African gold mining issues weakened on profit-taking from Capetown, while Mexican Eagle Oil shares managed to push

forward. Most of the standard British industrials were left to drift for themselves.

French financial interests took heart again as it was rumored that the strike situation, which has been bad in many sections of the country, especially in textile districts, would be taken in hand by the government. There was considerable buying in the industrial section of the list, although other securities were no better than firm.

German securities took an upward jump following Chancellor Hitler's announcement of his forthcoming program. Traders seemed to gain considerable courage from the attitude of their leader, and the rally which followed his statements was one of the best witnessed on the Berlin Boerse for some time. In the latter part of the week quotations suffered from profit-taking.

London closed at 27.26, up 22 points from the preceding week. Paris rose to 22.28 on Sept. 15, while Berlin closed at 29.23, as compared with 29.01 on Sept. 8.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Sep. 12, '36	\$4,326,000	\$488,000
Week ended Sep. 5, '36	4,976,000	390,000
Week ended Sep. 14, '35	6,362,500	565,000
1936 to date	226,322,500	21,648,000
1935 to date	263,580,500	20,481,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Sep. 12, 1936	99.24	98.66	99.24

Foreign Government Securities

-IN LONDON-			
British 3½%	British 2½%	British 4%	Consols
Sept. 7	107½	104½	115½
Sept. 8	107½	104½	115½
Sept. 9	107½	104½	115½
Sept. 10	107½	104½	115½
Sept. 11	107½	104½	115½
Sept. 12	107½	104½	115½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
June 30	22.99	24.25	30.39	30.39
July 7	22.97	22.62	30.49	30.49
July 14	23.10	Hol.	30.82	30.82
July 21	23.42	23.74	30.82	30.82
July 28	22.98	21.71	30.65	30.65
Aug. 4	23.06	21.79	30.34	30.34
Aug. 11	24.34	21.62	30.01	30.01
Aug. 18	24.24	21.62	29.32	29.32
Aug. 25	23.97	21.26	29.44	29.44
Sept. 1	26.69	22.90	29.11	29.11
Sept. 8	27.04	22.20	29.01	29.01
Sept. 15	27.26	22.28	29.23	29.23

IN NEW YORK

-IN PARIS-		-IN NEW YORK-	
French 3%	French 5%	German 5½%	German 7%
66 fr	88 fr 25c	Holiday	Holiday
66 fr 87½c	87 fr 75c	\$27½	\$34
65 fr 50c	87 fr 35c	27½	33½
65 fr 65c	87 fr 70c	26½	33½
65 fr 45c	87 fr 10c	26	33½

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Broadmoor (The) (N. Y. C.)—Holders of general 6½s, due 1935, have been notified that the new securities to be issued pursuant to the plan of reorganization are ready for distribution at the Continental Bank and Trust Co., New York.

Butler Hall (New York)—Holders of distribution warrants given in connection with the reorganization of the Butler Hall apartment building first mortgage serial 6 per cent coupon bonds, due to 1939, have been notified by the Continental Bank and Trust Co., New York, that there is avail-

Continued on Page 401

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Air Reduction.....	25c	Q Oct. 15	Sep. 30	Green (D) Co 6% pf.....	\$1.50	Q Oct. 1	Sep. 16	Uni Gold Equit of Can.			
Allen Elec & Eng Co.....	25c	Q Oct. 1	Sep. 20	Greif Bros Corp. A.....	50c	Q Oct. 1	Sep. 18	Ltd. std shs.....	3c	Q Oct. 15	Oct. 5
Alcoa (A S) Co 7% pf.....	\$1.75	Q Oct. 1	Sep. 19	Greyhound Corp.....	80c	Q Oct. 1	Sep. 21	United Loan Indus Bk			
Aluminum Indus.....	10c	Q Oct. 15	Sep. 30	Do 7% pf A.....	\$1.75	Q Oct. 1	Sep. 18	(Bklyn, N Y).....	\$1.25	Q Oct. 1	Sep. 21
Am Hard Rubber pf.....	32c	Q Oct. 1	Sep. 16	Griggs Cooper & Co 7% pf.....	\$1.75	Q Oct. 1	Sep. 14	Univ Shoe Mach.....	37c	Q Oct. 1	Sep. 21
Am Crystal S pf.....	\$1.50	Q Oct. 1	Sep. 21	Gulf Coast Wat Co 7% pf.....	35c	Q Oct. 1	Sep. 14	Do pf.....	37c	Q Oct. 1	Sep. 21
Am Fork & Hoe 6% pf.....	\$1.50	Q Oct. 15	Sep. 10	Hanover F Ins (N Y).....	40c	Q Oct. 1	Sep. 17	Univ Leaf Tob.....	75c	Q Nov. 1	Oct. 19
Am Insur (Newark, N J).....	25c	Q Oct. 1	Sep. 14	Harbauer Co.....	25c	Q Oct. 1	Sep. 23	Do pf.....	75c	Q Oct. 1	Sep. 23
Do B.....	15c	Q Oct. 1	Sep. 15	Harris Tr & Savgs Bk				Vt & Mass RR Co.....	33c	Q Oct. 7	Sep. 8
Am Trust (Charlotte, N C).....	\$2.50	Q Sep. 30	Sep. 30	(Chicago, Ill).....	20c	Q Oct. 1	Sep. 16	West Explor Co.....	25c	Q Oct. 1	Sep. 21
Am F. Ltd.....	15c	Q Oct. 10	Sep. 30	Hawaiian Agricul.....	20c	Q Sep. 30	Sep. 24	Walluku Sug Co.....	50c	Q Sep. 20	Sep. 15
Am Opt Co.....	50c	Q Oct. 1	Sep. 19	Hawaiian Elec Co, Ltd.....	15c	Q Sep. 21	Sep. 15	Waterbury Far Fdy & M.....	25c	Q Oct. 1	Sep. 24
Do pf.....	15c	Q Oct. 1	Sep. 19	Heller (W E) & Co.....	10c	Q Sep. 30	Sep. 20	Weinberger Drug.....	30c	Q Oct. 1	Sep. 23
Apex Elec Mfg pr pf.....	\$1.75	Q Oct. 1	Sep. 21	Do pf.....	43c	Q Sep. 30	Sep. 20	Weston (Geo), Ltd.....	20c	Q Sep. 20	Sep. 15
Arkansas P & L 6% pf.....	\$1.50	Q Oct. 1	Sep. 15	Hemrich Brewing Co (Seattle)				Wells Fargo B & U Tr.....	\$3.75	Q Oct. 1	Sep. 21
Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 15	Hickok Oil Corp. A.....	50c	Q Sep. 15	Sep. 12	W Hartford Tr (Conn).....	\$1.25	Q Oct. 1	Sep. 21
Atlantic City Pwr Co.....	\$1.10	Q Sep. 30	Sep. 15	Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 12	West Lt & Tel pf.....	43c	Q Sep. 30	Sep. 21
Attleboro Gas Lt Co.....	33c	Q Oct. 1	Sep. 15	Hinde & Darr Paper Co of				W Va Wat Svc 6% cum pr			
BancOhio Corp.....	18c	Q Oct. 1	Sep. 20	Canada, Ltd.....	12c	Q Oct. 1	Sep. 15	West Assur Co (Toronto).....	5c	Q Oct. 1	Sep. 26
Bank of Manhattan.....	37c	Q Oct. 1	Sep. 15	Holly Development.....	1c	Q Oct. 15	Sep. 30	West Uni G&E 6 1/2% pf.....	\$1.62	Q Oct. 1	Sep. 15
Bank of Yorktown.....	50c	Q Oct. 1	Sep. 15	Honolulu Gas, Ltd.....	15c	Q Sep. 21	Sep. 15	Do 6% pf.....	\$1.50	Q Oct. 1	Sep. 15
Barnsdall Oil.....	10c	Q Nov. 2	Oct. 10	Honolulu Plantation Co.....	15c	Q Sep. 30	Sep. 25	Weston El Instru Corp. A.....	50c	Q Oct. 1	Sep. 21
Barnett Nat Bk (Jackson-				Honolulu Sugar, Ltd.....	10c	Q Sep. 30	Sep. 25	Weston (Geo), Ltd.....	20c	Q Oct. 1	Sep. 19
ville, Fla).....	\$1.50	Q Oct. 1	Sep. 30	Howes Bros Co 7% 1st pf.....	\$1.75	Q Sep. 30	Sep. 20	Do pf.....	\$1.25	Q Nov. 3	Oct. 20
Beldg Hemingway.....	25c	Q Oct. 1	Sep. 25	Do 7% 2d pf.....	\$1.75	Q Sep. 30	Sep. 20	Wheeling Dol Svgs & Tr Co			
Bell & Howell.....	25c	Q Sep. 15	Sep. 15	Hutchinson Sug Plantation				(W Va).....	\$1.50	Q Oct. 1	Sep. 20
Bliss & Laughlin, Inc.....	37c	Q Sep. 30	Sep. 19	Do 6% pf.....	\$1.50	Q Sep. 30	Sep. 20	Do 1st pf.....	\$1.75	Q Oct. 1	Sep. 21
Do 5% pf.....	37c	Q Sep. 30	Sep. 19	Hutchinson Sug Plantation				Do 2d pf.....	\$1.75	Q Oct. 1	Sep. 21
Brillio Mfg. A.....	50c	Q Oct. 1	Sep. 15	Co, Ltd.....	10c	Q Oct. 5	Sep. 30	W Rock Min Sps.....	35c	Q Oct. 1	Sep. 21
British-Am Assurance Co.....	\$2.25	Q Oct. 1	Sep. 15	Ideal Cement.....	50c	Q Oct. 1	Sep. 15	Do 2d pf.....	\$1.75	Q Oct. 1	Sep. 21
British-Am Oil Co.....	20c	Q Oct. 1	Sep. 15	Industrial Rayon.....	40c	Q Oct. 1	Sep. 24	Do 2d pf.....	\$1.75	Q Oct. 1	Sep. 21
Bucy-Monaghan, A.....	45c	Q Oct. 1	Sep. 19	Inland Invest, Inc.....	20c	Q Oct. 1	Sep. 15	Do 2d pf.....	\$1.75	Q Oct. 1	Sep. 21
Burt (F N) Co, Ltd.....	50c	Q Oct. 1	Sep. 15	Inter But Hole M.....	20c	Q Oct. 1	Sep. 15	Wilm Say & Tr (N C).....	30c	Q Oct. 1	Sep. 20
Do pf.....	\$1.75	Q Oct. 1	Sep. 15	Inter Nickel pf.....	\$1.75	Q Nov. 2	Oct. 3	Winn & Lov Groc, A.....	50c	Q Oct. 1	Sep. 21
Burger Brew Co 8% pf.....	\$1.10	Q Oct. 1	Sep. 15	Invest Corp of R I 6% pf.....	\$1.50	Q Oct. 1	Sep. 19	Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 21
Can Fabrics-M, Ltd. pf.....	\$1.50	Q Oct. 15	Sep. 30	Invest Corp of R I 6% pf.....	\$1.50	Q Oct. 1	Sep. 19	Woodley Petroleum.....	10c	Q Sep. 30	Sep. 16
Canada Packers.....	75c	Q Oct. 1	Sep. 15	Invest Royalty Co, Inc.....	15c	Q Sep. 30	Sep. 15				
Can Westinghouse.....	50c	Q Oct. 1	Sep. 21	Irving Trust (N Y).....	15c	Q Oct. 1	Sep. 14				
Carolina Pow & L 6% pf.....	\$1.50	Q Oct. 1	Sep. 11	Jacobs (F L) Co.....	25c	Q Oct. 1	Sep. 21				
Carriers & Gen Corp.....	5c	Q Oct. 1	Sep. 21	Kahn's (E) Sons Co.....	25c	Q Oct. 1	Sep. 21				
Cen Aguirre Asso.....	37c	Q Oct. 1	Sep. 22	Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 21				
Cen Nat Bank (Rich-				Kan G & E 6% pf.....	\$1.50	Q Oct. 1	Sep. 14				
mond, Va).....	30c	Q Oct. 1	Sep. 23	Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 14				
Cen Nat Bk (Wilm, Del).....	\$1.50	Q Oct. 1	Sep. 30	Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 14				
Do.....	\$1.50	Q Jan. 1	Dec. 30	Kaufmann D Strs.....	25c	Q Oct. 28	Oct. 10				
Chartered Tr & Exec.....	\$1	Q Oct. 1	Sep. 15	Kekaha Sug, Ltd.....	20c	Q Oct. 1	Sep. 25				
Chicago Title & Tr.....	\$1	Q Oct. 1	Sep. 19	Lang (JA) & Sons, Ltd.....	17c	Q Oct. 1	Sep. 15				
Cin Gas & El 5%.....	\$1.25	Q Oct. 1	Sep. 15	Lex Tel Co 6 1/2% pf.....	\$1.62	Q Oct. 15	Sep. 30				
Citizens & Sav Bk				Lorain Tel Co 6% pf.....	\$1.50	Q Oct. 1	Sep. 25				
(Waterbury, Conn).....	\$1.50	Q Jan. 2	Dec. 24	McKee (A G) & Co, B.....	25c	Q Oct. 1	Sep. 20				
Do.....	\$1.50	Q Oct. 1	Sep. 25	McQ-Nor Mfg Co.....	75c	Q Oct. 1	Sep. 22				
Cleveland El Illum.....	50c	Q Oct. 1	Sep. 15	Mahoning Cl & R R.....	25c	Q Nov. 2	Oct. 15				
Cleveland Un Stockyds.....	12c	Q Oct. 1	Sep. 15	Margay Oil.....	25c	Q Oct. 10	Sep. 19				
Coal-Cola Bot (Del) A.....	62c	Q Oct. 1	Sep. 15	Mar Midl Trust (N Y).....	37c	Q Sep. 18	Sep. 14				
Do B.....	62c	Q Oct. 1	Sep. 15	Marine Nat Exec Bk							
Cohn-Hall-Marx 8% pf.....	\$1.50	Q Sep. 15	Sep. 10	(Milw, Wis).....	40c	Q Oct. 1	Sep. 19				
Col Tr (Waterbury, Conn).....	33c	Q Oct. 1	Sep. 19	Markle Bk & Trust Co							
Collateral Loan Co (Box				(Hazleton, Pa).....	\$1.50	Q Sep. 30	Sep. 4				
ton, Mass).....	\$2	Q Oct. 1	Sep. 5	Marlin-Rockwell.....	50c	Q Oct. 1	Sep. 19				
Commerce Tr Co (Kansas				Marsh (M) & Sons, Inc.....	40c	Q Oct. 1	Sep. 21				
City, Mo).....	\$1	Q Oct. 1	Sep. 25	Master Electric.....	15c	Q Oct. 1	Sep. 21				
Commwilt Tr (Madison,				Merch & Miners Trans.....	40c	Q Sep. 30	Sep. 21				
Wis) 6% pf.....	\$1.50	Q Oct. 1	Sep. 15	Merchandise Bk & Tr Co							
Conn G & C S 33 pf.....	75c	Q Oct. 1	Sep. 15	(Chic, Ill).....	15c	Q Oct. 1	Sep. 21				
Conn Gen Life Ins.....	20c	Q Oct. 1	Sep. 19	Merck & Co 6% pf.....	\$1.50	Q Oct. 1	Sep. 21				
Consolidated Rend Co.....	\$1.50	Q Sep. 14	Sep. 4	Met Ind Bkrs, Inc (Balt).....	50c	Q Oct. 1	Sep. 25				
Con Bk & Tr (N Y).....	20c	Q Oct. 1	Sep. 18	Do 7% pf.....	17c	Q Oct. 1	Sep. 25				
Consolidated Bk.....	20c	Q Oct. 1	Sep. 18	Midland St Prod 2d pf.....	50c	Q Oct. 1	Sep. 21				
Consumers G (Toronto).....	\$2.50	Q Oct. 1	Sep. 15	Min P & L 7% pf.....	\$1.75	Q Oct. 1	Sep. 11				
Contl Di Fibre.....	50c	Q Sep. 30	Sep. 22	Do 6% pf.....	\$1.50	Q Oct. 1	Sep. 11				
Continental Tel 6 1/2% pf.....	\$1.62	Q Oct. 1	Sep. 15	Moore (Wm R) Dry Gds.....	\$1.50	Q Oct. 1	Sep. 28				
Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 15	Morris Pk Bk of New York							
Coronet Phonos Co.....	\$1	Q Oct. 1	Sep. 21	Morris Pk Bk of New York							
Cream of Wheat.....	50c	Q Oct. 1	Sep. 21	Mutual Tel Co (Hawaii).....	8c	Q Sep. 30	Sep. 10				
Crown Cork Int A.....	25c	Q Oct. 1	Sep. 12	Nanaimo-Duncan Ut, Ltd.....	6 1/2%	Q Sep. 1	Aug. 15				
Crown Tr (Mont).....	\$1.75	Q Oct. 1	Sep. 15	Do pf.....	8 1/2%	Q Sep. 1	Aug. 15				
Crown & Foster.....	25c	Q Oct. 1	Sep. 15								
Do 8% pf.....	\$2	Q Dec. 24	Dec. 14								
Dallas Bank & Tr Co (Dallas											
Tex).....	40c	Q Oct. 1	Sep. 30								
Denver Un Stkys.....	50c	Q Oct. 1	Sep. 20								
Do pf.....	\$1.37 1/2	Q Dec. 1	Nov. 20								
Deposit Bk Shs (N Y)											
Series "N-Y".....	15c	Q Oct. 1	Sep. 1								
Det Edison.....	\$1	Q Oct. 15	Sep. 30								
Devco & Raynolds, A.....	50c	Q Oct. 1	Sep. 19								
Do B.....	50c	Q Oct. 1	Sep. 19								
Do pf.....	\$1.75	Q Oct. 1	Sep. 19								
Domin Coal pf.....	37c	Q Oct. 1	Sep. 15								
Dom Glass, Ltd.....	\$1.25	Q Oct. 1	Sep. 15								
Do pf.....	\$1.75	Q Oct. 1	Sep. 15								
Dom Rub, Ltd.....	\$1.75	Q Sep. 30	Sep. 18								
Dominion Textile Co, Ltd.											
7% pf.....	\$1.75	Q Oct. 15	Sep. 30								
Driver-H 7% pf.....	\$1.75	Q Oct. 1	Sep. 19								
Duplan Silk pf.....	\$2	Q Oct. 1	Sep. 21								
Duquesne Brew Co of Pitts											
conv Cl A pf.....	\$12 1/2	Q Oct. 1	Sep. 21								
E Missouri Pw Co, 7%											
pf.....	\$3.50	Q Oct. 1	Sep. 21								
Eastern Steel Prod, Ltd.											
Do pf.....	\$1.75	Q Oct. 1	Sep. 15								
Eastern Township Tele-											
phone Co.....	36c	Q Oct. 15	Sep. 30								
Eco Inves Tr, Ltd.....	37c	Q Oct. 1	Sep. 21								
Endicott-Johnson.....	75c	Q Oct. 1	Sep. 15								
Do pf.....	\$1.25	Q Oct. 1	Sep. 15								
Fam Loan Soc, Inc.....	25c	Q Oct. 1	Sep. 12								
Do 3.50 pf.....	87c	Q Oct. 1	Sep. 12								
Fear (Fred) & Co.....	50c	Q Sep. 15	Sep. 9								
Fidelity Title & Tr Co of											
(Stamford, Conn).....	\$1.50	Q Sep. 30	Sep. 30								
Fidelity Trust Co (Pitts-											
burgh).....	\$1	Q Sep. 30	Sep. 19								
Fin Co of Am, A.....	12c	Q Sep. 30	Sep. 15								
Do B.....	12c	Q Sep. 30	Sep. 15								
Do 7% pf.....	36 1/2	Q Sep. 30	Sep. 15								
Do 7% pf, A.....	7 1/2	Q Sep. 30	Sep. 15								
First Clev Corp, Cl A.....	15c	Q Oct. 1	Sep. 19								
Do Class B.....	15c	Q Oct. 1	Sep. 19								
First & Merch Nat Bk											
(Richmond, Va).....	60c	Q Oct. 1	Sep. 21								
Do.....	60c	Q Jan. 31	Dec. 21								
First Nat Bank (Cincin-											
nati, Ohio).....	\$1.50	Q Sep. 30	Sep. 20								
Do.....	\$1.50	Q Dec. 31	Dec. 20								
First Nat Bank (Dallas,											
Tex).....	40c	Q Sep. 30	Sep. 15								
First Nat Bk Tr Co											
(Montclair, N J).....	\$2	Q Sep. 30	Sep. 20								
For Lt & Pwr Co 6 1/2											

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Sept. 12

Bid and Asked Quotations of Sept. 12 for Issues not traded in

1931	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Sept. 12									

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 12

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	9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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 12

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Saturday, Sept. 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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For Calendar Week Ended—

14	4	
0211	43	

1987	1988
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[illegible]

For Week Ended Saturday, Sept. 12

θ	$\frac{1}{\sin \theta}$	$\frac{1}{\cos \theta}$	$\frac{1}{\tan \theta}$	$\frac{1}{\cot \theta}$	$\frac{1}{\sec \theta}$	$\frac{1}{\csc \theta}$
0°	-	1	0	-	1	0
15°	3.86	1.07	0.26	3.86	0.97	0.17
30°	2.00	1.15	0.58	1.73	0.87	0.34
45°	1.41	1.41	1.00	1.00	0.71	0.71
60°	1.15	1.73	0.58	0.87	0.50	1.00
75°	0.97	3.86	0.26	0.17	0.26	3.86
90°	0.00	-	0	-	0	-

[illegible]

Range, '36	Sales	High.	Low.	Last.	Net	Range, '36	Sales	High.	Low.	Last.	Net	Range, '36	Sales	High.	Low.	Last.	Net							
High.	Low.	1000s.			Chge.	High.	Low.	1000s.			Chge.	High.	Low.	1000s.			Chge.							
90	764	7	Do G W 1st 4s, 1930	11	82	81	+	788	53	334	Do Ray gen 4s, A, '56	788	774	774	+	355	26	149	WABASH 4 1/2s, 1978	35	324	35	+	14
54	737	7	Do Col 4s, A, 1949	11	82	81	+	109	15	15	Do 5s, 1994	109	107	107	+	32	30	30	Do 4s, 1978, cfs.	31	30	31	+	17
109	107	1	Noch G & E 5s, E, 1962	107	107	107	+	95	68	54	Do gen 6s, 1956	93	93	93	+	104	98	55	Do 4s, 1978, cfs.	104	98	104	+	17
25	13	28	St L Ark & L 1st 4s, 1934	11	24	23	-	109	71	214	Do 6s, 1956	96	96	96	+	96	84	12	Do 2d 5s, 1939	94	93	94	+	17
43	24	32	Standard 4s, 1949	33	30	33	+	104	57	69	Do M & O 4s, 1938	97	96	96	+	30	27	207	Do 5s, B, 1976	35	33	35	+	2
42	24	32	Rutland R 4 1/2s, 1941	33	30	33	+	104	57	69	Do St div 4s, '51	97	96	96	+	30	27	207	Do 5s, D, 1980	35	33	35	+	2
110	107	6	ST JO & ORI 4s, 1947	110	110	110	+	102	8	5	Do Mem div 3s, '96	102	102	102	+	35	26	168	Do 5s, E, 1976	35	33	35	+	2
105	107	6	ST J Ry, L H & P 5s, 1937	103	103	103	+	106	104	23	Southwa Bell T 3 1/2s, '64	108	107	107	+	34	26	1	Do 5 1/2s, 1975, cfs.	32	32	32	+	2
95	78	8	St L Ry A 4s, 1950	103	103	103	+	34	14	25	Spokane Int 3s, '55	214	207	21	+	77	60	5	Do Om div 3s, 1941	68	68	68	+	1
83	67	9	St L, I, M, S, R, & G 4s, '33	81	83	+	100	98	104	Stand Oil Co 3s, '61	100	100	100	+	82	72	1	Do Des M 4s, 1938	74	74	74	+	1	
82	71	12	Do 4s, 1933, cfs.	81	82	+	117	81	104	Studebaker cv 6s, '45	117	114	114	+	106	103	71	Do Des M 4s, 1938	74	74	74	+	1	
28	12	12	St L R M & P 3s, 1955	82	81	82	+	107	105	3	Swift & Co 1st 3 1/2s, '50	106	106	106	+	82	70	32	Walworth 4s, 1955	78	77	77	+	1
28	12	12	St L R M & P 3s, 1955	82	81	82	+	107	105	3	SWIFT & CO 1st 3 1/2s, '50	106	106	106	+	82	70	32	Walworth 4s, 1955	78	77	77	+	1
27	14	347	Do 4s, A, 1950, cfs.	27	25	27	+	100	74	49	TENN CENT 6s, '47	98	98	98	+	92	71	1	Do 6s, 1955, n.	89	89	89	+	1
27	14	347	Do 4s, A, 1950, cfs.	27	25	27	+	100	74	49	TENN CENT 6s, '47	98	98	98	+	92	71	1	Do 6s, 1955, n.	89	89	89	+	1
27	14	347	Do 4s, A, 1950, cfs.	27	25	27	+	100	74	49	TENN CENT 6s, '47	98	98	98	+	92	71	1	Do 6s, 1955, n.	89	89	89	+	1
27	14	347	Do 4s, A, 1950, cfs.	27	25	27	+	100	74	49	TENN CENT 6s, '47	98	98	98	+	92	71	1	Do 6s, 1955, n.	89	89	89	+	1
27	14	347	Do 4s, A, 1950, cfs.	27	25	27	+	100	74	49	TENN CENT 6s, '47	98	98	98	+	92	71	1	Do 6s, 1955, n.	89	89	89	+	1
27	14	347	Do 4s, A, 1950, cfs.																					

For Week Ended Saturday, Sept. 12

—1936.—		Stock and Dividend		High. Low.		Last. Chge.		Net Sales.	
High. Low.		in Dollars.		High. Low.		Last. Chge.		Net Sales.	
39%	24	Crane Co		39%	37%	39%	—	8,000	
39%	24	Crode Kref (a25c)		24%	23%	24	—	13,400	
16	9	Crocker Wheeler		11	11	11%	—	1,800	
14	9	*Croft Brewing		11	11	11%	—	4,800	
74	5	*Crowley Milner		6%	6%	6%	—	2,800	
16%	11	*Crown Cent Petrol		1%	1%	1%	—	2,000	
16%	11	Cwn Ck Int.		14%	14%	14%	—	3,500	
5%	4	*Crown Drug (a20c)		1%	1	1	—	300	
14	1	*Crystal Oil Ref		1%	1	1	—	300	
14	1	Cuban Tob		8%	7%	7%	—	3,300	
109	47	*Cameo P (50c)		108%	108%	108%	+ 3%	500	
15%	14%	*Do pf (62c)		108%	108%	108%	+ 3%	500	
15%	14%	*Curt Mfg (Mo) (a50c)		15%	14%	15%	+ 10%	200	
1%	1%	*Cusi Mexicana Min		1%	1%	1%	—	2,600	
12	9	DARRY PETROL (50c)		10%	10%	10%	— 1/2	700	
16%	12	*Davenport Hos (1)		15	15	15	+ 1	100	
15%	10%	*Dayton Rubber (11)		15%	15%	15%	— 1/2	700	
3%	2	*Do. A (11)		30	29%	30	+ 1	200	
18%	16%	*Det Oil & Ref		17%	17%	17%	— 1/2	200	
21%	19	*Do pf (1.20)		19%	19%	19%	— 1/2	300	
19%	8%	*Det Gray I F (20c)		17	16	16	— 1 1/2	1,300	
107	107	*Detroit W M B (25c)		104	8%	104	+ 1 1/2	6,000	
37%	34	*Det Steel Fr (a50c)		36%	36%	36%	— 1/2	500	
29%	25	Diamond Shoe (2)		29%	22	25%	+ 5 1/2	400	
29%	25	Diagraph P (a15c)		20%	19%	19%	—	400	
24%	23%	Dist. Ltd (a15c)		11	11	11	—	200	
37%	27%	*Doehler Die Casting (a50c)		35%	34%	34%	— 1 1/2	100	
7%	4%	Domin Stl & Coal, B		5%	5%	5%	— 1/2	100	
73%	4%	Dow Chemical (2.40)		117%	116	117%	+ 1 1/2	1,200	
73%	4%	Draper (a50c)		73%	73%	73%	+ 1 1/2	100	
39	25	*Driver Harris (1)		26%	26%	26%	—	100	
80	66	*Dubbler Condenser		3%	3%	3%	—	1,700	
10%	5	Duke Power (3)		77	77	77	— 1	50	
10%	5	Deval Texas Sulphur		6%	6%	6%	+ 1	1,700	
15%	7%	EAGLE PITCHER L (40c), x.		13%	11%	12%	+ 1 1/2	11,100	
11%	4	E Gas & F Asso.		6%	6%	6%	—	1,600	
83	41%	Do pf (6), x.		63	62	62%	—	250	
42%	31%	East Mfg pf (4%), x.		74	73%	74	+ 2 1/2	100	
42%	31%	East Mfg W M B (2)		26%	26%	26%	+ 1 1/2	25	
45	24%	East States Corp.		38	37%	38	+ 1	300	
44%	33%	Do pf A		38	38	38	+ 1	300	
44%	33%	Do pf B		37%	37%	37%	+ 1	100	
15%	13%	Econ C W M B (50c)		15%	14%	14%	—	2,900	
23%	15%	Econ C Stores (a50c)		15%	15%	15%	—	300	
63	36	*Edis B Stores (1.60)		59%	57%	58%	+ 2%	200	
4%	2%	*Elsler Elec Corp.		34	3	3%	—	1,600	
27	15%	Elec Bond & Share.		24%	22%	23%	—	72,100	
79	79	Do pf (6), x.		72%	72	72	—	1,000	
84%	74	Do pf (6).		72%	72	72	—	1,000	
12	9%	Do pf A		11%	11%	11%	—	1,000	
12	9%	Do pf A (a10c)		9%	9%	9%	—	1,500	
73%	4%	Do pf A L 2d pf A.		58%	59%	59%	— 1%	50	
8%	2	Do opt		6%	6%	6%	—	100	
9%	5	*Elec Shareholding		6%	6	6	—	100	
96	8%	*Do pf. w w (13)		97%	97%	97%	—	50	
19%	15	*Electrograph Corp (11)		18%	18%	18%	—	400	
83%	61	Empire Dist El pf.		81	80	81	—	300	
66%	43%	Empire G & F 6% pf. 20		60%	60%	60%	—	35	
31	21	Empire Fw pt (a80c)		31	31	31	+ 2 1/2	100	
31	15	Escon Derrick (1)		19%	18%	19%	—	600	
3%	1%	*Edis Corp		2	1%	1%	—	2,500	
1%	0	Europ El deb rts		2	1%	1%	—	200	
21	5	Evans Wallow Lead.		10	10	10	—	150	
23%	14%	*Ex-Cl-O A & T (a15c)		18%	15%	18%	— 1/2	1,800	
10%	5	*FAIRCHILD AVIATION...		6	5	5	— 1 1/2	1,100	
9%	4%	*Falstaff Brewing		9	9	9%	—	4,800	
17%	13%	*Fanny Far Candy (50c), x.		17%	17%	17%	—	2,100	
34%	24%	*Feddern Mfg (1%)		34%	33%	34%	+ 1	600	
1%	0	*Fennel Enamel Co., x.		37	35%	35%	— 1 1/2	800	
1%	0	*Fidelity Brown Inc.		1	1	1	—	1,500	
89	74%	Fire Asso (Phila) (2)		78%	78	78%	—	160	
117	112	First Nat S 1st pf (7).		112%	112%	112%	+ 1/2	10	
70	4%	Fisk Rubber		8%	8%	7%	—	6,000	
40	40%	Fia Fw & Lt pf.		51%	50	50%	— 2	150	
28%	19	Ford Motor Can. A (a75c).		22%	22%	22%	—	1,200	
32	22%	Do B (a70c).		24%	24%	24%	— 1/2	25	
30	18	*Ford Bldg (a18)		8%	8%	8%	—	5,300	
19	16	*Ford Bldg (a18) Y.C. Inc.		8%	8%	8%	—	5,300	

Transactions on the New York Curb Exchange—Continued

—1936—										—1936—										—1936—									
High. Low.		Stock and Dividend		Net Sales	High. Low.		Stock and Dividend		Net Sales	High. Low.		Stock and Dividend		Net Sales	High. Low.		Stock and Dividend		Net Sales										
In Dollars.		In 1000s.			In Dollars.		In 1000s.			In Dollars.		In 1000s.																	
18 1/2	13 1/2	GENERAL ALLOYS			23 1/2	22 1/2	23 1/2	23 1/2	200	40 1/2	23 1/2	Mount Prod (60c)			40 1/2	23 1/2	40 1/2	23 1/2	200										
20 1/2	12 1/2	Gen Elec, Ltd, reg (a56)c			23 1/2	22 1/2	23 1/2	23 1/2	1,700	22 1/2	11 1/2	NACHMAN SP (a75c)			22 1/2	11 1/2	22 1/2	11 1/2	200										
20 1/2	12 1/2	Gen Fireproof (40c)			20 1/2	19 1/2	19 1/2	19 1/2	5,900	47 1/2	32 1/2	Nat Auto Fib (71)			47 1/2	32 1/2	35 1/2	35 1/2	600										
49 1/2	23 1/2	Gen G & E cv pt B			47 1/2	47 1/2	47 1/2	47 1/2	300	27 1/2	21 1/2	Nat Bellas Hess			27 1/2	21 1/2	2 1/2	2 1/2	10,400										
2 1/2	1 1/2	Do war			74 1/2	66 1/2	66 1/2	66 1/2	300	52 1/2	42 1/2	Nat Bdash Cp (11)			51 1/2	51 1/2	1	1	100										
99 1/2	71 1/2	Gen Outdoor Adv pt			96 1/2	93 1/2	93 1/2	93 1/2	30	31 1/2	21 1/2	Nat Container (2)			21 1/2	21 1/2	1	1	200										
84 1/2	67 1/2	Gen Pub Sv pt (15)			84 1/2	83 1/2	83 1/2	83 1/2	90	31 1/2	21 1/2	Do pt (2)			35 1/2	35 1/2	1 1/2	1 1/2	6,200										
2 1/2	1 1/2	Gen Rayon, Ltd, A			18 1/2	18 1/2	18 1/2	18 1/2	1,900	28 1/2	25 1/2	Nat Fuel Gas (1)			28 1/2	25 1/2	1 1/2	1 1/2	300										
19 1/2	12 1/2	Gen Teleph (a50c)			18 1/2	18 1/2	18 1/2	18 1/2	2,200	52 1/2	47 1/2	Nat Gypsum, A			51 1/2	50 1/2	4 1/2	4 1/2	300										
52 1/2	47 1/2	Do cv pt (3)			51 1/2	51 1/2	51 1/2	51 1/2	100	57 1/2	52 1/2	Nat Investors			57 1/2	52 1/2	1 1/2	1 1/2	500										
16 1/2	13 1/2	Gen Tire & Rubber			16 1/2	14 1/2	14 1/2	14 1/2	2,800	4 1/2	1 1/2	Do war			1 1/2	1 1/2	2,400	2,400	100										
102 1/2	85 1/2	Do pt, A (6)			99 1/2	99 1/2	99 1/2	99 1/2	120	1 1/2	1 1/2	Nat Leather			1 1/2	1 1/2	1 1/2	1 1/2	300										
90 1/2	79 1/2	Georgia Pow pt (6)			89 1/2	89 1/2	89 1/2	89 1/2	100	5 1/2	4 1/2	Nat Mfrs & Stores			5 1/2	4 1/2	4 1/2	4 1/2	700										
8 1/2	5 1/2	Gilbert (A C)			8 1/2	8 1/2	8 1/2	8 1/2	2,800	28 1/2	25 1/2	Nat Oil Pr (160c)			27 1/2	27 1/2	1	1	300										
18 1/2	13 1/2	Glen Alden Coal (1)			16 1/2	16 1/2	16 1/2	16 1/2	100	90 1/2	74 1/2	Nat Pr & Lt pt (6)			88 1/2	87 1/2	88 1/2	88 1/2	1,250										
39 1/2	24 1/2	Godchaux Sug, A (a50c)			35 1/2	35 1/2	35 1/2	35 1/2	100	5 1/2	5 1/2	Nat Rubber Mach			5 1/2	5 1/2	5 1/2	5 1/2	3,300										
20 1/2	18 1/2	Do B			18 1/2	17 1/2	17 1/2	17 1/2	5,500	20 1/2	18 1/2	Nat Service Co			20 1/2	18 1/2	1 1/2	1 1/2	100										
4 1/2	2 1/2	Goldfield Consol			4 1/2	4 1/2	4 1/2	4 1/2	700	30 1/2	23 1/2	Nat Sugar (N J) (2)			29 1/2	29 1/2	2 1/2	2 1/2	600										
4 1/2	2 1/2	Gorham, Inc, A			4 1/2	4 1/2	4 1/2	4 1/2	700	15 1/2	9 1/2	Nat Union Radio			12 1/2	11 1/2	1 1/2	1 1/2	1,000										
25 1/2	18 1/2	Do pt			22 1/2	21 1/2	21 1/2	21 1/2	120	15 1/2	9 1/2	Nehl Corp			15 1/2	15 1/2	1 1/2	1 1/2	700										
21 1/2	16 1/2	Gorham Mfg v t c ext (1)			17 1/2	17 1/2	17 1/2	17 1/2	15,000	19 1/2	12 1/2	Nelson (Her) (a25c)			12 1/2	12 1/2	1 1/2	1 1/2	300										
4 1/2	2 1/2	Grand Nat Films			4 1/2	4 1/2	4 1/2	4 1/2	700	16 1/2	9 1/2	Neptune Met, A			12 1/2	12 1/2	1 1/2	1 1/2	300										
16 1/2	10 1/2	Grand Nat Var (160c)			12 1/2	12 1/2	12 1/2	12 1/2	700	4 1/2	1 1/2	Nestle-Lie Mur			1 1/2	1 1/2	1 1/2	1 1/2	100										
32 1/2	17 1/2	Gray Tel P S (1)			21 1/2	19 1/2	19 1/2	19 1/2	2,100	10 1/2	6 1/2	New Brad Oil (a10c)			9 1/2	9 1/2	3 1/2	3 1/2	2,000										
130 1/2	110 1/2	GT A & P T n w (16)			118 1/2	115 1/2	115 1/2	115 1/2	430	13 1/2	10 1/2	New Eng T&T (6)			13 1/2	13 1/2	13 1/2	13 1/2	20										
128 1/2	121	Do let pt (7)			126 1/2	121	121	121	100	92 1/2	69 1/2	New Jersey Zinc (12)			79 1/2	77 1/2	79 1/2	79 1/2	1,600										
36 1/2	24 1/2	Great Nor Paper (1)			32 1/2	31 1/2	31 1/2	31 1/2	500	4 1/2	1 1/2	New Mex & Arts Ld.			3 1/2	2 1/2	2 1/2	2 1/2	400										
10 1/2	6 1/2	Greenfield Tap & Die			8 1/2	8 1/2	8 1/2	8 1/2	500	4 1/2	2 1/2	Newm't M (1 1/2)			8 1/2	8 1/2	8 1/2	8 1/2	700										
30 1/2	24 1/2	Groce St Fr			24 1/2	24 1/2	24 1/2	24 1/2	300	13 1/2	12 1/2	N Y Auction			13 1/2	13 1/2	4 1/2	4 1/2	700										
1 1/2	1 1/2	Guardian Investors			2 1/2	2 1/2	2 1/2	2 1/2	300	38 1/2	32 1/2	N Y & Hon Ro (11)			27 1/2	27 1/2	2 1/2	2 1/2	100										
98 1/2	72	Gulf Oil (1)			96 1/2	88 1/2	88 1/2	88 1/2	11,000	12 1/2	11 1/2	N Y Shipbldg			11 1/2	11 1/2	1 1/2	1 1/2	3,500										
10 1/2	6 1/2	Gypsum Lime & Ala			10 1/2	9 1/2	9 1/2	9 1/2	300	12 1/2	11 1/2	N Y Steam			12 1/2	12 1/2	1 1/2	1 1/2	300										
8 1/2	5 1/2	HALL LAMP (a20c)			6 1/2	6 1/2	6 1/2	6 1/2	4,500	38 1/2	32 1/2	N Y Tel pt (6 1/2)			12 1/2	12 1/2	1 1/2	1 1/2	1,500										
2 1/2	1 1/2	Hartman Tob, Inc			2 1/2	2 1/2	2 1/2	2 1/2	3,300	112 1/2	105 1/2	N Y Transp (130c)			112 1/2	112 1/2	1 1/2	1 1/2	2,500										
6 1/2	3 1/2	Harvard Brew			6 1/2	6 1/2	6 1/2	6 1/2	1,300	10 1/2	9 1/2	Nia S (Mid), B (a10c)			14 1/2	13 1/2	14 1/2	14 1/2	600										
17 1/2	10 1/2	Haseltine Corp (3)			17 1/2	16 1/2	16 1/2	16 1/2	2,900	120 1/2	116 1/2	Nipissing (a50c)			24 1/2	24 1/2	2 1/2	2 1/2	1,700										
17 1/2	10 1/2	Hecia Min (60c)			14 1/2	12 1/2	12 1/2	12 1/2	100	128 1/2	124 1/2	Nor Am L & F			31 1/2	31 1/2	3 1/2	3 1/2	3,400										
5 1/2	3 1/2	Helen Robins			4 1/2	4 1/2	4 1/2	4 1/2	100	17 1/2	14 1/2	Olefinex Dist			17 1/2	17 1/2	1 1/2	1 1/2	300										
4 1/2	2 1/2	Heyden Ch Cp (11)			4 1/2	4 1/2	4 1/2	4 1/2	100	14 1/2	12 1/2	Olefinex Motor, A			17 1/2	17 1/2	1 1/2	1 1/2	300										
35 1/2	21 1/2	Hires (C E) A (2)			33 1/2	33 1/2	33 1/2	33 1/2	1,500	10 1/2	9 1/2	Overseas Sec (a50c)			7 1/2	7 1/2	7 1/2	7 1/2	400										
17 1/2	13 1/2	Hollinger Glid (165c)			14 1/2	14 1/2	14 1/2	14 1/2	1,600	15 1/2	12 1/2	PAC EAST CORP			32 1/2	31 1/2	31 1/2	31 1/2	1,300										
22 1/2	18 1/2	Hommel (G A) & Co (1)			18 1/2	18 1/2	18 1/2	18 1/2	100	44 1/2	38 1/2	Pac Pub Serv (1 1/2)			32 1/2	31 1/2	31 1/2	31 1/2	100										
14 1/2	10 1/2	Horn & Hardt (1.80)			12 1/2	12 1/2	12 1/2	12 1/2	1,800	30 1/2	27 1/2	Pac Pow & Lt pt (7)			88 1/2	88 1/2	88 1/2	88 1/2	20										
11 1/2	10 1/2	Do pt (7)			11 1/2	11 1/2	11 1/2	11 1/2	100	114 1/2	110 1/2	Pac Tin spec (12)			38 1/2	38 1/2	38 1/2	38 1/2	450										
28 1/2	22 1/2	Hud B M & S (1)			24 1/2	23 1/2	23 1/2	23 1/2	4,300	109 1/2	104 1/2	Pac Am Air (1)			58 1/2	57 1/2	57 1/2	57 1/2	29,300										
76 1/2	57 1/2	Humble Oil (1)			66 1/2	63 1/2	63 1/2	63 1/2	3,000	108 1/2	104 1/2	Pend (D) Gr, A (3 1/2)			29 1/2	29 1/2	2 1/2	2 1/2	350										
40 1/2	32 1/2	Do 7c pt stp (d)			12 1/2	12 1/2	12 1/2	12 1/2	100	108 1/2	104 1/2	Penn C L & F pt (2.80)			43 1/2	43 1/2	43 1/2	43 1/2	25										
9 1/2	6 1/2	Hydro Elec Sec			7 1/2	7 1/2	7 1/2	7 1/2	500	108 1/2	104 1/2	Pennrod Corp (520c)			107 1/2	107 1/2	1 1/2	1 1/2	45,900										
7 1/2	6 1/2	Hygrade Food Prod			7 1/2	7 1/2	7 1/2	7 1/2	1,300	111 1/2	106 1/2	Do pt (7)			111 1/2	111 1/2	1 1/2	1 1/2	14,000										
60 3/4	36 1/4	ILL P & L 56 pt			59 1/2	56 1/2	56 1/2	56 1/2	1,300	99 1/2	94 1/2	Penn Salt (13)			150 1/2	148 1/2	1 1/2	1 1/2	125										
59 1/4	35 1/4	Do 6c pt			59 1/4	56 1/4	56 1/4	56 1/4	500	99 1/2	94 1/2	Penn W & Fow (4)			96 1/2	96 1/2	2	2	400										
24 1/2	20 1/2	Imp O, Ltd cou (150c)			20 1/2	20 1/2	20 1/2	20 1/2	3,700	108 1/2/																			

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 12

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
450 Abbott Lab	55	54 1/2	54 1/2
60 Adams	17	17	17
50 Adams Roy	5 1/2	5 1/2	5 1/2
4,850 Adv Alum	9 1/2	9 1/2	9 1/2
250 Allied Prod.	16	15 1/2	15 1/2
150 Do A	22 1/2	22 1/2	22 1/2
450 Am P Sv pf	55	54 1/2	54 1/2
2,000 Armour	5 1/2	5 1/2	5 1/2
1,550 Anabest	3 1/2	3 1/2	3 1/2
3,500 Assoc Inv.	47 1/2	47 1/2	47 1/2
1,700 Auto Pr.	9 1/2	9 1/2	9 1/2
500 Bastian-Bi.	14 1/2	14 1/2	14 1/2
750 Bendix Av	29 1/2	29 1/2	29 1/2
3,850 Berghoff B	12 1/2	12 1/2	12 1/2
420 Blinks Mfg.	8 1/2	8 1/2	8 1/2
3,050 Bliss & L.	31 1/2	31 1/2	31 1/2
1,400 Borg-Warm.	51 1/2	51 1/2	51 1/2
150 Brach & S.	22 1/2	22 1/2	22 1/2
50 BRFAWA pf	27 1/2	27 1/2	27 1/2
500 Do B	21 1/2	21 1/2	21 1/2
250 Bruce E. L.	12 1/2	12 1/2	12 1/2
21,150 Butler Bros	11 1/2	11 1/2	11 1/2
100 Castle M	53 1/2	53 1/2	53 1/2
280 Do P 1 pf	90	90	90
260 Cen Cold St	14	13 1/2	13 1/2
1,420 Cen Ill P S	70 1/2	70 1/2	70 1/2
450 Cen Ill Sec.	1 1/2	1 1/2	1 1/2
1,250 Do pf	16 1/2	16 1/2	16 1/2
11,350 Cen&SW Ut	3 1/2	3 1/2	3 1/2
680 Do pf	55 1/2	55 1/2	55 1/2
280 Do P 1 pf	90	90	90
20 Cen St P&L	14	14	14
680 Chain B.	54 1/2	54 1/2	54 1/2
70 Cherry	50 1/2	50 1/2	50 1/2
150 Chi & N W	3 1/2	3 1/2	3 1/2
7,050 Chi Corp.	4 1/2	4 1/2	4 1/2
450 Do pf	49 1/2	49 1/2	49 1/2
100 Chi Flex Sh	52 1/2	52 1/2	52 1/2
20 Chi R&M	27 1/2	27 1/2	27 1/2
80 Chi Y Cab.	26 1/2	26 1/2	26 1/2
6,850 Citi Serv.	4 1/2	4 1/2	4 1/2
300 Coleman L&S	33 1/2	33 1/2	33 1/2
700 Comw Edis.	107 1/2	107 1/2	107 1/2
550 Comp In C	45 1/2	45 1/2	45 1/2
3,000 Con Bisc.	11 1/2	11 1/2	11 1/2
2,700 Consumers.	1 1/2	1 1/2	1 1/2
300 Do pf	9 1/2	9 1/2	9 1/2
170 Do pf	5 1/2	5 1/2	5 1/2
550 Cont Steel.	32 1/2	32 1/2	32 1/2
3,950 Cord Corp.	4 1/2	4 1/2	4 1/2
2,300 Crane Co.	39 1/2	39 1/2	39 1/2
30 Do pf	138 1/2	138 1/2	138 1/2
140 Cud Pk pf	107 1/2	107 1/2	107 1/2
1,150 Dayton Rub	15 1/2	15 1/2	15 1/2
850 Do A	30 1/2	30 1/2	30 1/2
170 Deck & Co.	6 1/2	6 1/2	6 1/2
160 Dexter Co.	17 1/2	17 1/2	17 1/2
450 Distie-Vor	19 1/2	19 1/2	19 1/2
700 Do A	39 1/2	39 1/2	39 1/2
1,150 Eco C D St	17 1/2	17 1/2	17 1/2
20 Eddy Pap.	28 1/2	28 1/2	28 1/2
1,350 El Horst	14 1/2	14 1/2	14 1/2
150 Elgin N W	37 1/2	37 1/2	37 1/2
650 Fitz Sim.	19 1/2	19 1/2	19 1/2
60 Gard Denv.	51 1/2	51 1/2	51 1/2
300 Gen C'dy A	16 1/2	16 1/2	16 1/2
22,500 Gen House	13 1/2	13 1/2	13 1/2
500 Gdch Sug A	34 1/2	34 1/2	34 1/2
300 Do B	18 1/2	18 1/2	18 1/2
0,950 Goldblatt	46 1/2	46 1/2	46 1/2
1,320 G Lakes Dr	30 1/2	30 1/2	30 1/2
10 Harmsch.	14 1/2	14 1/2	14 1/2
1,650 Heilem G B	10 1/2	10 1/2	10 1/2
50 Hel'WE pf	23 1/2	23 1/2	23 1/2
100 Hornel	18 1/2	18 1/2	18 1/2
1,200 Houd-H B	30 1/2	30 1/2	30 1/2
900 Ill Brick	9 1/2	9 1/2	9 1/2
40 Ill N Ut pf	106 1/2	106 1/2	106 1/2
90 Ind P T vtc	64 1/2	64 1/2	64 1/2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
10 Int Pw6 pf	15	15	15
150 Iron Firem.	26 1/2	26 1/2	26 1/2
2,200 Jarvis W B	22 1/2	22 1/2	22 1/2
550 Katz Drug.	42 1/2	42 1/2	42 1/2
2,900 Kellogg Sw.	11 1/2	11 1/2	11 1/2
10 Do pf	112	112	112
120 KyU Jr cum	42 1/2	42 1/2	42 1/2
70 Do pf	89 1/2	89 1/2	89 1/2
2,950 Ken-R T&L	14 1/2	14 1/2	14 1/2
350 Kingsbr Br.	2 1/2	2 1/2	2 1/2
690 La Salle Ex	1 1/2	1 1/2	1 1/2
120 Lawe 6 pf	30 1/2	30 1/2	30 1/2
20 Leath & Co	6 1/2	6 1/2	6 1/2
10 Do pf	26 1/2	26 1/2	26 1/2
650 Lib.McN & L	9 1/2	9 1/2	9 1/2
8,500 Lincoln Fr.	13 1/2	13 1/2	13 1/2
200 Do pf	45 1/2	45 1/2	45 1/2
200 Lindsay Lt.	4 1/2	4 1/2	4 1/2
400 Lion Oil R.	13 1/2	13 1/2	13 1/2
50 Loudon Pk.	6 1/2	6 1/2	6 1/2
150 Man Dearb.	1 1/2	1 1/2	1 1/2
3,650 Marsh Field	17 1/2	17 1/2	17 1/2
100 Masonite	90 1/2	90 1/2	90 1/2
300 McCord R A	45 1/2	45 1/2	45 1/2
350 McGraw E H	34 1/2	34 1/2	34 1/2
90 McQuay Nor	59 1/2	59 1/2	59 1/2
1,700 Mer & M.	6 1/2	6 1/2	6 1/2
100 Metro Ind.	29 1/2	29 1/2	29 1/2
3,550 Mickel Fd.	3 1/2	3 1/2	3 1/2
23,900 Mid West C	13 1/2	13 1/2	13 1/2
2,950 Do war	6 1/2	6 1/2	6 1/2
1,450 Midland Un	1 1/2	1 1/2	1 1/2
1,050 Do pf	5 1/2	5 1/2	5 1/2
10 Mid U 6 pf	6 1/2	6 1/2	6 1/2
290 Do 7 pf	8 1/2	8 1/2	8 1/2
40 Do 7 pf	2 1/2	2 1/2	2 1/2
480 Miller & H pf	6 1/2	6 1/2	6 1/2
50 Modine	46 1/2	46 1/2	46 1/2
90 Monroe C	51 1/2	51 1/2	51 1/2
100 M Ward, A	150 1/2	150 1/2	150 1/2
50 MusKamp A	24 1/2	24 1/2	24 1/2
1,600 Nachn Spr	24 1/2	24 1/2	24 1/2
150 Nat Gypsum	50 1/2	50 1/2	50 1/2
500 Nat Leather	1 1/2	1 1/2	1 1/2
350 Nat Pres C	17 1/2	17 1/2	17 1/2
90 Nat Rep In pf	8 1/2	8 1/2	8 1/2
250 Nat Stand.	49 1/2	49 1/2	49 1/2
5,500 Nat U R	1 1/2	1 1/2	1 1/2
4,100 Nobilit-Spa.	3 1/2	3 1/2	3 1/2
500 No Am Car	6 1/2	6 1/2	6 1/2
200 No W Eng.	30 1/2	30 1/2	30 1/2
70 N P L	50 1/2	50 1/2	50 1/2
320 Do 7 pf	30 1/2	30 1/2	30 1/2
1,100 N W Banc.	10 1/2	10 1/2	10 1/2
100 Oakhook Ov	11 1/2	11 1/2	11 1/2
20 Do pf	29 1/2	29 1/2	29 1/2
150 Parker Pet	25 1/2	25 1/2	25 1/2
150 Peabody C B	1 1/2	1 1/2	1 1/2
50 Do pf	33 1/2	33 1/2	33 1/2
250 Penn G & E	17 1/2	17 1/2	17 1/2
150 Perfect Clr.	36 1/2	36 1/2	36 1/2
5,950 Pines Wint.	3 1/2	3 1/2	3 1/2
300 Potter	3 1/2	3 1/2	3 1/2
2,700 Prima	1 1/2	1 1/2	1 1/2
700 Process	70 1/2	70 1/2	70 1/2
1,712 Maine Cen	13 1/2	13 1/2	13 1/2
300 Do no par	71 1/2	71 1/2	71 1/2
80 Do pf	117 1/2	117 1/2	117 1/2
50 Do 7 pf	117 1/2	117 1/2	117 1/2
230 Quaker O.-124	124 1/2	124 1/2	124 1/2
50 Do pf	145 1/2	145 1/2	145 1/2
50 Rath Pack.	25 1/2	25 1/2	25 1/2
1,000 Raythn vtc	5 1/2	5 1/2	5 1/2
150 Do vtc pf	4 1/2	4 1/2	4 1/2
650 Reliance M	23 1/2	23 1/2	23 1/2
20 STLNTKYS	83 1/2	83 1/2	83 1/2
150 Sangamo El	63 1/2	63 1/2	63 1/2
750 Schwitzer C	23 1/2	23 1/2	23 1/2
310 Signode St.	1 1/2	1 1/2	1 1/2
20 Silver St C	24 1/2	24 1/2	24 1/2

Chicago

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
20 So Col P. A	4 1/2	4 1/2	4 1/2
510 B W L&P pf	93 1/2	93 1/2	93 1/2
800 Stand Dred.	5 1/2	5 1/2	5 1/2
1,800 Do pf	15 1/2	15 1/2	15 1/2
450 Storkline F.	7 1/2	7 1/2	7 1/2
500 Sundst M T	18 1/2	18 1/2	18 1/2
3,350 Swift & Co.	22 1/2	22 1/2	22 1/2
700 Swift Inter.	31 1/2	31 1/2	31 1/2
1,150 Thomp J R	11 1/2	11 1/2	11 1/2
400 Utah Radio	3 1/2	3 1/2	3 1/2
550 Uti & Ind.	4 1/2	4 1/2	4 1/2
10 Vik Pump.	19 1/2	19 1/2	19 1/2
2,950 Wahl	6 1/2	6 1/2	6 1/2
450 Walgreen	34 1/2	34 1/2	34 1/2
300 Wieboldt St	20 1/2	20 1/2	20 1/2
850 Wil Oil-M	15 1/2	15 1/2	15 1/2
2,000 Wis B'shr.	6 1/2	6 1/2	6 1/2
1,900 Zenith Rad.	38 1/2	38 1/2	38 1/2

CUBB EXCHANGE

Sales.	High.	Low.	Last.
182 Al Br&D.	85 1/2	85 1/2	85 1/2
1,489 Barl & See	19 1/2	19 1/2	19 1/2
3,225 Camp G.	24 1/2	24 1/2	24 1/2
200 Dick Br Qu	2 1/2	2 1/2	2 1/2
143 Equity	1 1/2	1 1/2	1 1/2
1,225 Fr Behl	1 1/2	1 1/2	1 1/2
100 Helder Br.	63 1/2	63 1/2	63 1/2
50 Kable	9 1/2	9 1/2	9 1/2
1,170 Minne Br.	6 1/2	6 1/2	6 1/2
353 Pet Fox Br	9 1/2	9 1/2	9 1/2
200 K G Schm	1 1/2	1 1/2	1 1/2
200 Sterling Br.	99 1/2	99 1/2	99 1/2

BOARD OF TRADE.

Sales.	High.	Low.	Last.
625 Berkey & G	2 1/2	2 1/2	2 1/2
1,175 Centil Br A	3 1/2	3 1/2	3 1/2
800 El Bd & Sh	24 1/2	24 1/2	24 1/2
250 Ham M A	8 1/2	8 1/2	8 1/2
1,468 T M Nor Br	1 1/2	1 1/2	1 1/2

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
755 Anglo Cal Nat	21 1/2	21 1/2	21 1/2
725 Asso Ins Fd	5 1/2	5 1/2	5 1/2
463 Atlas Imp	19 1/2	19 1/2	19 1/2
100 Blaup	5 1/2	5 1/2	5 1/2
15 Bk Cal N.A. 191	191 1/2	191 1/2	191 1/2
1,180 Calav Cem.	6 1/2	6 1/2	6 1/2
2,809 Cal Eng M	1 1/2	1 1/2	1 1/2
437 Cal Com Mill	31 1/2	31 1/2	31 1/2
471 Cal W Serv	40 1/2	40 1/2	40 1/2
5 Cal W Serv	104 1/2	104 1/2	104 1/2
100 Cl Neon El	11 1/2	11 1/2	11 1/2
10 Cal Cos G	30 1/2	30 1/2	30 1/2
150 Cons Air.	19 1/2	19 1/2	19 1/2
243 Cons Child.	31 1/2	31 1/2	31 1/2
140 Cr Willam	108 1/2	108 1/2	108 1/2
2,671 Cr Zel vtc	8 1/2	8 1/2	8 1/2
170 Do A	105 1/2	105 1/2	105 1/2
50 10b Serv.	105 1/2	105 1/2	105 1/2
962 El Glor Fr.	14 1/2	14 1/2	14 1/2
370 Do 3 pf	61 1/2	61 1/2	61 1/2
137 Eldor OilW	23 1/2	23 1/2	23 1/2
3,890 Emp Cap.	23 1/2	23 1/2	23 1/2
230 Emp Der.	19 1/2	19 1/2	19 1/2
20 Ewa Plant.	60 1/2	60 1/2	60 1/2
10 Firem F Ind	32 1/2	32 1/2	32 1/2
218 Firem F Ind	99 1/2	99 1/2	99 1/2
270 Foster & K	4 1/2	4 1/2	4 1/2
5 Do pf	20 1/2	20 1/2	20 1/2
10 Galland M	42 1/2	42 1/2	42 1/2
125 Gen M	60 1/2	60 1/2	60 1/2
558 Gen Paint	13 1/2	13 1/2	

Transactions on Out-of-Town Markets—Continued

First Bank Stock
Minnesota Mining & Manufacturing
Northwest Bancorporation
Tri State Tel. & Tel. Preferred

WELLS-DICKEY COMPANY
Established 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201 Minneapolis Teletype-MPLS 287

Minn.-St. Paul

STOCKS	High	Low	Last
1.963 Ft Bk Bk 14 1/4	14 1/4	14 1/4	14 1/4
2.131 Minn Br 3 1/2	3 1/2	3 1/2	3 1/2
627 MinnMinM 32 1/2	32 1/2	32 1/2	32 1/2
508 N W Bancorp 10 1/2	10 1/2	10 1/2	10 1/2
150 T-S T & T pf 11 1/2	11 1/2	11 1/2	11 1/2
400 Yoerg Br 1 1/4	1 1/4	1 1/4	1 1/4

Milwaukee

STOCKS	High	Low	Last
25 Fire Ins. 12 1/2	12 1/2	12 1/2	12 1/2
50 Froed Gr pf 18	18	18	18
200 Outd M. B 1 1/4	1 1/4	1 1/4	1 1/4
50 Silver Str. 24	24	24	24



We have the facilities to answer promptly enquiries from U. S. dealers for information or advice on all Canadian securities.

Greenshields & Co
507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE	STOCKS	High	Low	Last
25 Acme Glove 20	20	20	20	20
25 Agnew S. 9	9	9	9	9
3 Do pf. 107	107	107	107	107
100 Alberta Gr. 3	3	3	3	3
115 Amal Elec. 2	2	2	2	2
30 Do pf. 20	20	20	20	20
10 Assoc Br. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
5 As Tel pf. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
1,255 Bathurst 13	13	13	13	13
25 Bawf N Gr 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
10 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
241 Bell Tel. 150	150	150	150	150
4,730 Brazilian 13	13	13	13	13
190 B C Power 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
120 Do pf. 20	20	20	20	20
40 Bruck Silex 8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
355 Bldg Pr. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
4,350 Can Cem. 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
1,320 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
50 Can For 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 C I Fin pf. 52	52	52	52	52
585 C N Pow. 26	26	26	26	26
555 Can S B pf. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
65 Can W & C 15	15	15	15	15
500 Can S B pf. 39	39	39	39	39
10 Do pf. 107	107	107	107	107
100 C Can C pf. 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
5,285 Can Car. 20	20	20	20	20
2,370 Do pf. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
965 Can Celan. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
135 Do pf. 124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
70 Do rts. 21	21	21	21	21
27 Can Cotton 52	52	52	52	52
50 Do pf. 101	101	101	101	101
5 Can Conv. 23	23	23	23	23
1,860 C Hy-EI pf. 41	41	41	41	41
1,602 Can Indale 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
150 Do B 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,198 Can Pack 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4,65 Cockshutt 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10,108 Can Smelt. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
220 Crown Cork 18	18	18	18	18
675 Dist Seng. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
739 Dom Bridge 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
1,225 D Coal pf. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
21 D Glass pf. 150	150	150	150	150
4,170 D & C B 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
122 D Textile. 70	70	70	70	70
3 Do pf. 146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
980 Dryden 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
50 East Dist. 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
705 Electro. 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
5 Enam & H. I. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
175 Eng Elec. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
75 Fam 21	21	21	21	21
1,020 Foundation. 20	20	20	20	20
2,866 Gen Stl W. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
95 Goody pf. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
125 Gurd 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
18,005 Gypsum 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
123 Ham Bridge 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
145 Do pf. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
1,565 Hollinger 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,275 How Smith 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
196 Do pf. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
2,146 Imp Tob. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15,543 Int Nick. 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
100 Int Power. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
42 Do pf. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
150 Jama P. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
435 L of the W 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
35 Lindsay 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
170 Massey H. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,350 McCol. Fr. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20 Mont Cott. 35	35	35	35	35
3,685 Mont Pow. 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
125 Mont Tr. 90	90	90	90	90
1,685 Nat Brew. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
165 Do pf. 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
25 Nat Stl Car 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
245 Niag Wire. 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
3,480 Noranda 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
151 Ogilvie 213	213	213	213	213
6 Do pf. 165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
112 Ottawa P. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
50 Do pf. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
15 Ott Trac. 20	20	20	20	20
20 Pennam. 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
100 Power 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
940 Pow. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
205 Regent Kn. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
20 Roland pf. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
100 Sag P. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1,025 St Law C. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
653 Do pf. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
30 St Law Fl. 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
811 St L P pf. 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
4,472 Shawing 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
22 Sher Will. 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
52 Do pf. 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
35 Simon 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
195 St C Pw. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
267 Steel C. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
915 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
55 Vlaui Bisc. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
42 W Groc. 60	60	60	60	60
15 Do pf. 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
55 Winda H pf. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
125 Winn Elec. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 Do A. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15 Do pf. 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
35 Wds M pf 64	64	64	64	64

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE	STOCKS	High	Low	Last
731 Abitibi 1.75	1.75	1.75	1.75	1.75
76 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
435 Alt Pac G 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
390 Bathur. A. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
20 Beatty 10	10	10	10	10
160 Beuharn 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
415 Bell Tel. 150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
11 Blue Rib 4	4	4	4	4
30 Do pf. 30	30	30	30	30
20 Brant C pf 27	27	27	27	27
14,151 Brazilian 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
6,370 Brew & D 1.00	1.00	1.00	1.00	1.00
1,925 Brew Corp. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
190 Do pf. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
2,721 Brt A. Oil 24	24	24	24	24
97 B C Pw. A. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
505 Build Prod. 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
1,575 Burry B. n 9	9	9	9	9
175 Do pf. 20	20	20	20	20
200 Burr. N 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
125 Can Bread. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8 Do pf. A. 100	100	100	100	100
20 Do pf. B. 42	42	42	42	42
3,085 Can Cem. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
685 Do pf. 86	86	86	86	86
40 Can N Pow. 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
165 Can Pack. 90	90	90	90	90
225 Can SS pf. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
30 Can W & C 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
55 Can Bake 2	2	2	2	2
88 Do pf. 45	45	45	45	45
395 Can Car. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2,375 Do pf. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2,860 Can C & F 10	10	10	10	10
785 Do pf. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
150 Can C. P. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,765 Can In Alc. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
50 Do B 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
55 Can Oil 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
9,640 C P. 25	25	25	25	25
30 Can Wall. 25	25	25	25	25
25 Do B 25	25	25	25	25
65 Can Wine 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15 Canra pf. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100 Can C. P. 170	170	170	170	170
271 Cons Baka. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
6,925 Cons Smelt. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
98 Cons Gas. 205 1/2	205 1/2	205 1/2	205 1/2	205 1/2
328 Cons. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
6 Crown Nest 43	43	43	43	43
4,455 Dist C Seag 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
390 Dom C pf. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
2,300 Dom S & C B 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
180 Dom Stores 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
320 East St P. 13	13	13	13	13
25 East T pf. 82	82	82	82	82
450 East Wash. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20 Eng El. A. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
10 Eng El. B 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
20 Fam Pap. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4,394 Fam Farm. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3,514 Ford. A. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10 Ford B 10 1/2	10 1/2	10 1/2	10 1/2	1

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 American European Securities pt.	OW	BW
10 Amsterdam Trading	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pt.	OW	BW
10 Brewster & Distillers	OW	BW
10 Burmeister & Wain 6s, 1940	OW	BW
10 Canadian Eagle	OW	BW
42 German 3 coupons (defaulted)	OW	BW
42 German 3 bonds, drawn & matured	OW	BW
42 Italian 3 1/2% loan	OW	BW
10 Mexican Eagle	OW	BW
10 New York & Foreign Inv. pt.	OW	BW
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
5 Roman Catholic Archbishop of Manila 4s, 1938	60	62
10 Royal Dutch 4s, 1945	OW	BW
42 Russian Imperial 5 1/2% & 6 1/2%	1 1/2	1 3/4
10 Swedish Ball Bearing Cps 9	OW	BW

CANADIAN

GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK. HANOVER 2-6363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES

CORPORATION ISSUES:
22 Canadian Utilities 5s, 1955..... 91 1/2
22 Dominion Gas & Elec. 6 1/2s, 1945..... 89 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama State of, any issue	OW	
4 Alabama Counties, all issues	OW	
4 Alabama Municipal, all issues	OW	
23 Alabama town bonds	OW	
4 Annapolis (City of), any issue	OW	
4 Decatur (City of), any issue	OW	
4 Dothan (City of), any issue	OW	
4 Huntsville (City of), any issue	OW	
33 Montgomery 5s, 4 1/2% dated 1916	4.80%	
23 Winston Co. 6% Wtd. dated 1916		
due 1926, with 9/15-1920 a.s.c.a. (4M)		10F
ARIZONA:		
23 Nogales 5 1/2s	OW	

Specialists In Arkansas Municipals

Try Us on Any Issue
Peltason, Tenenbaum & Harris
Boatmen's Bank Building INC.
ST. LOUIS
Phone L. D. 240 Teletype St. L. 486

ARKANSAS:		
85 Arkansas Highway, A, 4 1/2s	90	91
85 Arkansas Highway 4 1/2s	91	91 1/2
85 Arkansas Highway, A, 4 1/2s	91 1/2	92 1/2
85 Arkansas Highway "A" 6s	94 1/2	95
85 Arkansas Hospital Construction	OW	
85 Arkansas Pensions, 1933	4.00%	
85 Arkansas Rfd. Road Dist. 3s, 149	81 1/2	82
85 Arkansas University 4 1/2s	OW	
24 Jefferson Co. S. Dist. No. 1 shorts	30F	
24 Jefferson Co. S. Dist. No. 1 long	25F	
85 Jonesboro Special School	4.00%	
85 Little Rock Special School	OW	
85 Little Rock Street Impvt. Dist.	OW	
24 McGhee San. Sewer, past due	50F	
24 McGhee San. Sewer, future	48F	
85 Mississippi Co. Funding 4 1/2s	100	
85 Morrilton Special School 5 1/2s, past due	91	
23 Scranton S. D. 4s (24M)	86	
23 Texarkana Fundings 4 1/2s	OW	
85 Texarkana Special Schools	85	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

COLORADO:

23 Colorado Irrigation Dist. bds.	OW	
23 Greeley-Poudre Irrig. 6s (5M)		8F

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami
Key Number 100.

FLORIDA:

47 Alachua Co. R/B Dist. No. 1	92	
107 Alachua Co. R/B Dist. No. 1	92F	
100 Avon Park 6s, any mat., APDCA	36F	
108 Avon Park	34	
102 Avon Park (25M)	35	
17 Boca Raton 8s C18	37F	
47 Bradford Co. Ref. 6s (5M)	100	
47 Broward Co. C18 & Jail 5 1/2s '38	50	
108 Broward Co. Port Authority	36 1/2	
100 Clearwater c/ds	44F	
11 Coral Gables c/ds	BW	
107 Coral Gables c/d 6s	OW	
47 Dade Co. BPI 6s, 6/1/31, SCA	103	
108 Davenport	34	
100 Daytona Beach 6s, any mat., APDCA	73F	
102 Daytona Beach (25M)	75	

Active Market in all

FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.F.B. 82. Long Distance 5188

107 Ft. Pierce Inlet Dist. 6s	37F	
108 Ft. Pierce Inlet District	37	
107 Ft. Pierce Improvement 6s	OW	
107 Hialeah Improvement 6s, actuals	36 1/2	
107 Hialeah c/ds & actuals APDCA	OW	
107 Hollywood Harbor 6s	37F	
107 Hollywood Improvement 6s	51F	
47 Key West 5s & 6s, APDCA	23 1/2	
100 Kissimmee 5 1/2s & 6s, any mat.	41F	
APDCA	42F	
100 Lake Wales 6s (actuals) APDCA	62F	
11 Lake Worth c/ds	OW	
11 Lake Worth Impvt. 6s, actuals	OW	
108 Lake Worth D/D bds. & c/ds	OW	
108 Lake Worth	22	
108 Lake Worth Inlet Dist.	OW	
11 Manatee (City of) c/ds & actuals	OW	
47 Manatee Co. Road 5 1/2s	91	
107 Manatee County Road 5 1/2s	91	
100 Marion Co. Rd. 5 1/2s, long mat.	90	
107 Marion Co. Road 5 1/2s	98 1/2	
108 Melbourne-Tilman D/D	6	
47 Miami 2 1/2% ref. C. bds. & c/ds	66	
102 Miami 4 1/2s (10M)	OW	
107 Monroe County Road 5 1/2s	60F	
108 Monroe County Road 5 1/2s	60	
11 Okeechobee City actuals APDCA	OW	
11 Okeechobee County Highway 6s	OW	
100 Orange Co. Rd. 5s, 1945-50	107	
47 Palm Beach Co. Funding & H'way	102	
5 1/2s, 1945 (5M)	OW	
102 Palm Beach County (10M)	OW	
107 Palm Beach Co. Road 5s	97 1/2	
108 Palm Beach County, all issues	OW	
11 Palmetto c/ds & actuals APDCA	OW	
47 Pinellas Co. Road & Bridge Ref	83 1/2	
4-5 1/2s	83 1/2	
107 Polk Co. R/B Dis. and School Dis.	OW	
11 Punta Gorda actuals, APDCA	OW	
100 St. Johns Co. Rd. 5s, 1946	102	
102 St. Petersburg c/ds (25M)	OW	
47 Sanford c/d 6s (5M)	23	
11 Sebring	OW	
102 Vero Beach Ref. 6s, APDCA	37F	
102 Vero Beach Impvt. 6s, actuals	38F	
102 Vero Beach (25M)	OW	
102 Volusia Co. Turnbull R/B (5M)	OW	
102 West Palm Beach c/ds (25M)	OW	
102 Winter Haven (25M)	51	

GEORGIA:

4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

ILLINOIS:

43 Illinois Armory Board Revenue		
4 1/2s, 2/1/43-52	3.25-3.75%	
32 Chicago Tax Wtds. all issues	OW	BW

IOWA:

25 Calhoun Co. Primary Rd. 2 1/2s	1.70-1.80%	
25 Cherokee Co. Primary Road 2 1/2s	1.00-1.80%	
1939-45/42	1.00-1.80%	
25 Ottumwa Sewer Fund 3s, '39-43	1.50-2.10%	

KANSAS:

60 Kansas (State of) Bonus bds.	OW	
60 Kansas City bonds	OW	
60 Topeka bonds	OW	
60 Wichita bonds	OW	

KENTUCKY STATE

5% WARRANTS

THE BANKERS BOND CO.

Incorporated A. T. T. Tel. LSVL 14

Investment Dept. LOUISVILLE L. D. 238-9

KENTUCKY:

6 Kentucky Municipals, any	OW	
96 Ky. State Inst. wtd. 5 1/2s, Ser A	102 1/2	
96 Kentucky Bridge Revenue 3s, 1950		
No. 1	102 1/2	102 3/4

LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones

INCORPORATED

A. T. T. NO. 180 TELEPHONE RAYMOND 1189

New Orleans

LOUISIANA:

23 Louisiana Drainage bds., all issues	OW	
17 Jefferson Par. Sec/D No. 1 4th D/D	BW	
17 Orleans Parish 5s, Sch. 1961	3.90%	

MISSISSIPPI:

17 Biloxi G. O. 6s, 1954	97	
35 Black Creek D/D, Holmes Co.	26F	

MISSOURI:

85 Caruthersville School 4 1/2s, and 5s	90	
85 Pemiscot Co. Courthouse 5s	90	
35 St. Francis Levee 5s, 5 1/2s, & 6s, 1/2	70F	
85 Steele Water & Sewer	90F	
24 Sweet Springs W. W. 5 1/2s	101	

NEW MEXICO:

23 New Mexico Paving bds., all issues	OW	
23 Clayton Sewer 6s, 1938-40 (5,500)	90	

OHIO:

6 Ohio Municipals, any	OW	
6 Cincinnati (Cy. of) 4s, 1960, dated	126	
1910	126	
6 Cincinnati, any	OW	

OKLAHOMA:

24 Bigheart W. W. 6s, 2/44, dated 2/19 96F		
60 Enid G. O. bonds	OW	
17 Enid Special Assess. 6s, No. 95	90F	
60 Ponca City G. O. bonds	OW	
24 Wilburton Water Ext. & Eq. 6s	85	
4/1/37		

SOUTH CAROLINA:

63 Chesterfield Co. rfdg. 5s 4 1/4/41-62		
	4.60%-4.75%	

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TEXAS MUNICIPALS

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Oldest Trust Company in Dallas

Specializing in Investment Stocks and Bonds

DALLAS UNION TRUST CO.

502 Dallas Bank and Trust Bldg.

L. D. 304 A. T. T. Tele. 390

TEXAS:

24 Abilene D/O 5s	99	
17 Abilene G. O. 5s	102	
30 Angelina Co. Special Road 5 1/2s	OW	
24 Beaumont 4 1/2s	102	
17 Beaumont G. O. 4 1/2s	4.10-2	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.):

8 Bosque Co. Rd. Dists	4.25-1	
8 Brooks Co. Pub. Rds	4.25-1	
23 Brown Co. W.I.D. No. 1	60F	
30 Brownsville Perm. Imp. wtd. 6s	85	
17 Cameron Co. 6s Rds	OW	
27 Cameron Co. Roads, any issue	OW	
27 Cameron County W. I. D. No. 1	OW	
27 Cameron County W. I. D. No. 2	OW	
27 Cameron County W. I. D. No. 6	OW	
17 Cisco new ref. 1974	30	
27 Corpus Christi, all issues	OW	
30 Corpus Christi, City of, D/D	OW	
8 Corsicana (City of)	104	

Prompt Bids for All

TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

TEXAS:

17 Dallas City & Co. Levee D 5 1/2s	22F	
8 Delta County Rds	95F	
30 Duval Co. Special Road 5 1/2s, 80%		
aid	4.70%	
8 El Paso County Rds	3.75-1	
27 El Paso 4 1/2s	3.90-2	
8 Fisher County Rds	88	
17 Fisher Co. 5s, Rd., Ser C	86	
60 Foard Co. bonds	OW	
8 Greenville (City of)	4.25-2	
30 Nueces Co. any com. to 1942	OW	
17 Hidalgo Co. WCID No. 12 6s	7F	
30 Hidalgo Co. Spec. Rd. 5 1/2s, 95% aid	95	
60 Hidalgo Co. Road Dist. No. 7 bonds	BW	
(17M)		
8 Hopkins Co. Rd. Dists	100	
8 Live Oak Co. Road 5s	97	
8 Navarro Co. Rd. Dist. No. 1	4.25-1	
30 Nueces Co. Road 5 1/2s	97	
30 Nueces Co. Road 5 1/2s	98	
8 Orange Wharf & Dock	85	
23 Port Isabel 5 1/2s	OW	
17 Raymondville G. O.	49F	
24 Raymondville D/O	50F	
17 San Antonio 5s	3.50-2	
24 Sweetwater W. W. 5s, 1954	99	
30 Troup W. W. 5s, 1945-55	89	
23 Ward Co. WID No. 2	OW	

WEST VIRGINIA:

6 West Virginia Municipal Bonds, any OW		
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JOINT STOCK LAND BANK BONDS

43 Atlantic 2s, 1938	98 1/2	99 1/2
43 Atlantic 3s, 1941-38	99	100
43 Atlantic 5s, 1957	3.25	2.25
43 First-Trust Chicago 4 1/2s, 4 1/2s	100 1/2	
43 Greensboro 2s, 1938	98 1/2	99 1/2
43 Greensboro 3s, 1941-38	99	100
43 Greensboro 5s, 1957-58	3.25	2.25
43 Oregon Washington 5s	58	62F
43 Phoenix 4 1/2s, 1961	106 1/2	108
43 Phoenix 5s, 1961	108 1/2	110

WATER BONDS

